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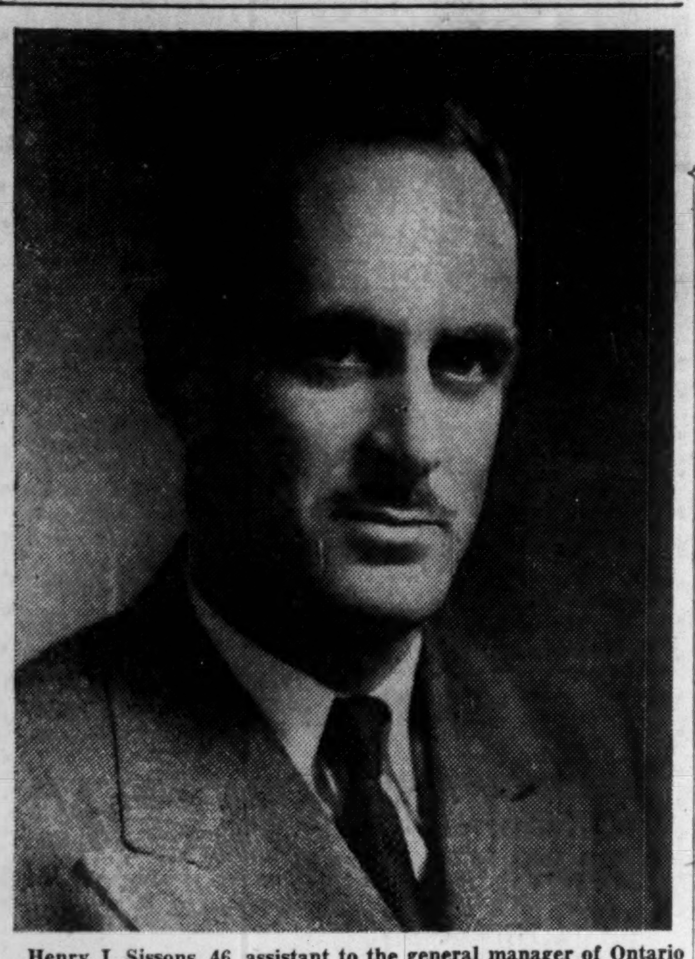

Henry J. Sissons, 46, assistant to the general manager of Ontario Hydro, takes over this week in the key department of Defense production post of Co-ordinator of Materials, to weld into one smooth unit work of controllers of individual scarce materials and supplies.

THE NATION'S BUSINESS

Mr. Conroy and CCF Call For Class War

Sounding the keynote of the campaign to put the CCF in power at the next Ontario election, Pat Conroy, Canadian Congress of Labor secretary-treasurer, declared that labor today faced a class war forced upon the workers by the employing classes.

Such was the gist of a recent news report which went on to quote Conroy:

"The class ruling this country won't allow the working people to forget there's a class war because they want to dominate . . . Those who make class war reward their friends. It's time we paid attention to ourselves . . .

"I would hate to think that anyone here would not oppose the people who are cutting the throat of this nation . . . Let's take the silliness and romance out of this class war. Are we going to run this country or let the highbinders continue to do so?"

To fill out the record Mr. Conroy had slashing condemnation for the press, "with a few exceptions."

We report Mr. Conroy's pronouncement at length to make sure that our national audience will see what was said in the obscure Toronto meeting where the speech was made.

Those who unfurl the banner of the class war are engaging in pretty nasty business. Have Mr. Conroy and the CCF which he supports fully considered its implications or its drawing power?

With his own roots in Britain, as are the roots of the CCF, perhaps Mr. Conroy does not realize that class consciousness hasn't, for the vast majority, ever entered Canadian heads. Nearly all Canadians go to the same schools, speak the same accent, eat the same food, drive the same cars and sit with anybody in theatres and churches.

Will it be easy to convince workers, their wives and their families that they belong to some class which makes them somehow different from their neighbors?

And does he expect to make an impact on Canadian farmers? How does he classify them?

And how does he classify the great mass of white collar workers whose economic position is so similar to that of Mr. Conroy's "workers?" Will that group flock to the banner of class war?

No, we don't think much of the class war line.

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We Could Lead World In Oil

The Alberta Government this week began the most ambitious sales campaign in its history—that of selling development of the McMurray oil sands to private industry.

On government invitation, over 100 technical experts gathered for a five day conference on the project and its possibilities. The experts are from oil companies, mining companies, research councils, laboratories and universities.

Anglo-Iranian is not represented. Its men studied the picture in the spring. A German firm which operated three oil shale and bituminous sand mines attended. So did the National Petroleum Council of Brazil.

For years this stupendous project has been talked off as a dream for some distant day. But now, improved techniques and the world oil situation seem to bring it within the realm of immediate importance—and Alberta hopes—action.

Outcrops of the oil sands extend over 100 miles along the Athabaska river and its tributaries and published estimates of the extent of the oil sands range from 1,500 to 30,000 square miles

Best guess as to amount of oil—100 to 250 billion barrels. Is that a lot of oil? Total proven reserves of oil in Western Canada are 1.3 billion barrels. Total known world reserves are 95.2 billions.

Obviously we have here a resource of vast importance to Canada and the free world.

The Alberta Government is to be congratulated on its initiative in promoting study and action.

One thing in its favor will be the reputation it has established for setting up policies favorable to the wise and economic development of petroleum resources.

This week's conference promises to bring closer one of the greatest Canadian developments of the generation.

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We Like It Better Alone

Dr. Melchior Palyi, economist, thinks that Canada is paying too high a price for its sovereign independence. Financially, he suggests, we would be much better off if we threw in our lot, politically and economically, with the United States. On page 24 he contributes an article to this issue of The Financial Post that will certainly interest Canadians. But it is doubtful whether it will convince them.

Few Canadians would be eager to trade our systems of law, education and even politics for those of the U.S. We have some traditions that we would not like to lose. There are some special problems in the United States that we would not like to inherit. We may be more conservative, less emotional, less sure of ourselves—and poorer. But perhaps we prefer to remain that way.

Even from the narrow standpoint of dollars it is by no means certain that all Canadians would be better off if the international border were eliminated.

Dr. Palyi fails to tell us what we would do with the wheat, lumber, processed foods, aluminum and scores of other major products we now export abroad, and often in direct competition with similar exports from the United States.

Nearly two centuries ago Canada made the decision to go ahead on its own. Nothing has happened since to make us regret that choice.

Dynamite Lethargy At IMF is Demand

Abbott Proposes Change To Allow Some Use Of $7 Billions Frozen Assets—Relaxation Or Removal Of Exchange Restrictions Urged

WASHINTON (Staff) — It is what goes on behind closed doors that is important about the annual meetings of the governors of the International Monetary Fund and the World Bank.

Two years ago, in the famous Shoreham Hotel, (where the 1949 and 1951 meetings have been held) it was the devaluation of sterling that was the great secret.

This year there won't likely be any such world-shaking news. But it would be surprising if the stage isn't being set here for the next important step in getting world trade and monetary policies in tune with the new "inflationary age" that has been sired by the realities and long-term prospects of worldwide democratic rearmament.

One obvious straw in this wind is the IMF dilemma over gold.

Had it not been for Korea and rearmament, it is not likely the IMF (to change the metaphor) would have had a squalling gold baby on its doorstep. As long as world gold prices stayed within the $35 to $40 range, there wasn't much pressure or concern about sales in the free market.

But once Korea started its inflationary chain-reaction on world prices and on defense expenditure, the IMF found itself faced with an almost insoluble dilemma — insoluble, at least until such time in the indiscernible future, as the United States sees fit to increase its price of $35 for an ounce of gold.

Also, until Korea, there was reason to believe that the United Kingdom was making good progress in solving her balance of payments difficulties vis-a-vis dollar countries. Had the improvement of 1950 been continued, it is not at all improbable that by March, 1952, Britain might have been ready to consider implementing IMF rules which require that members remove restrictions on international payments at that time.

Today, all is changed, with the result that the IMF charter and rules seem more than ever unrealistic. Thus the current comment of Whaley-Eaton Service that "finance ministers of several member countries will attempt to dynamite the IMF out of its lethargy. They will argue that its charter was 'written for a postwar world that does not yet exist' and must be rewritten or more liberally interpreted. The storm has been brewing for two years."

It is pointed out that the Fund now holds $1.5 billion in gold,

(Continued on page 3, col. 4)

U. S. Mine Men Want $84 Oz. For Gold

WASHINGTON (Staff)—It will be a week or two before the International Monetary Fund comes up with anything new on gold policy.

Following this week's secret discussion of the governors, IMF executive directors will meet next Tuesday to discuss officially for the first time IMF staff report on ways and means of achieving a uniform gold sale policy for all fund members.

No one expects this discussion will get very far, since the staff report contains no new formula for liberalizing present procedures. It contains suggestions for restricting sales, but no one who is realistic believes these can be enforced.

What has yet to be found is some compromise solution which will give countries like Canada and Southern Rhodesia the same privileges as South Africa and which will have some value under present-day conditions.

Th real dilemma for Canada is that if we were now given the same leeway as South Africa in respect of so-called "industrial" sales, we would find this virtually worthless so far as any real gain to Canadian gold producers.

There is, of course, no real answer to the gold dilemma, short of an increased world price. And it is interesting that the newest onslaught of U. S. gold mining interests, initiated in conjunction with these meetings, calls for $84 an oz. as realistic in terms of today's inflationary prices and values.

Expect Few Basic Changes In C-O-L Index Revision

OTTAWA (Staff) — Statements that the current cost-of-living index is away off key because of changed buying habits due to high prices for meat and other items, are challenged by officials here. They do not expect that there will be any striking changes when the new index is ready at the beginning of next year.

One current criticism of the index is that it has ceased to reflect consumer buying habits since the big upswing in meat prices has cut family buying far below what is shown in the present index.

What are the facts?

DBS has just published a special memorandum showing per capita supplies of various foods moving into consumption in Canada over the past 10 or 15 years. The annual consumption trend in each case was compared with the average for the years 1935-39.

For 1950, it is shown that despite a heavy swing away from expensive beef and lamb, Canadians were consuming 13% more meat per capita than during 1935-39. This was due chiefly to a 50% jump in pork consumption in that period. Canned meat consumption in the same period rose almost 200%.

It is true that according to this report there has been a recent striking swing away from beef and lamb. In 1946, Canadian consumption of beef was 67 lbs. per capita (as compared with 54.7 lbs. in 1935-39). But in 1950, there had been a drop of 24% down to 50.5 lbs.

Lamb and mutton consumption ran as high as 5.6 lbs. per capita in 1935-39; dropped to 4.8 in 1949. It is now only 2.5 lbs., 55% below the 1935-39 average.

Pork consumption however has been steadily rising since 1945, now stands close to the peak of 1943 and 1944. The 1950 figure is 60.8 lbs. per capita against 39.8 lbs. in 1935-39, and 51 lbs. in 1945 and 1946.

DBS officials contend that it takes very substantial swings in buying habits to cause very much change in an index of this type.

Still under review is the problem of how best to splice the new index into the old. This is very important for many firms whose wage scales are now tied to changes in the index. What's expected is that for the first six months at least, both indices will be computed and published until the new figures have been adjusted to the old. It would be possible in this way for firms to compute the percentage change in each case and adjust their pay scales accordingly.

More Synthetic In Your Tires

Boost in Polymer Output is Boon to Manufacturers

By W. L. DACK

Starting this month you may be riding more and more on synthetic rubber—at less cost.

By year end, some Canadian tire-makers may have upped proportion by as much as 25-30%. With synthetic selling at around half the price of natural rubber, tire-makers stand to effect some important economies in production costs.

First deliveries of synthetic rubber from the Crown-owned Polymer Corp.'s Sarnia expansion are being made this month. Tire-makers are looking for a jump of 10-15% in their allocation and by year-end, when fully expanded, Sarnia facilities come into operation, a jump of 35-40%. Up to now, proportion of synthetic rubber in Canadian-made auto tires has been much smaller than in the U.S. Many popular sizes of U.S. auto tires have a synthetic content of around 85%.

With natural rubber reversing its downward price trend the last few weeks and rising again to around 58c a lb. (No. 1 ribbed smoked sheets) as against current price of 24½c a lb. on GRS type rubber, tire-makers are eager to buy as much of the synthetic as they can get.

Up to now they couldn't increase purchases materially since Polymer has been operating at capacity and had sizeable export commitments. Practically all of the additional production from Polymer's $9 million plant expansion will go to the domestic rubber industry.

The added capacity, plus development of new type GRS — Krynol—which permits a big production increase from the same amount of butadiene and styrene, may push output as much as 35-40%. The increased supplies of synthetic will immediately be reflected in lower natural rubber imports (imported 61,252,000 lbs. in first six months of this year at an average cost of 60.4c a lb.).

With tire sales lagging considerably, producers and retailers will welcome any development that might help bring about lower retail prices and spur sales. Recently tire companies have been bringing out new tire lines in popular sizes that can sell at reductions of 15% over No. 1 grade lines.

Polymer Corp. directors will meet later this month to consider—among other things—whether to parallel Washington's recent price jump in GRS rubber from 24½c to 26c a lb. The export price has already been upped in line.

PRICES

Carpet prices are in for the third round of price cuts since spring in the U. S. Latest price cuts will bring over-all price reduction of 30% since June. Canadian carpets have had one 15% cut from high point, no further cut expected in near future.

Rubber (crude) has reversed its declining price pattern following recent disclosures on U. S. stockpiling position and suggestions of speeding up buying program. After holding in a 49c-50c range for most of August prices turned stronger in last couple of weeks and are now at 58c-59c a lb. (Singapore prices in U. S. funds).

Automobile prices in U. S. are in for price increases of around 6% following Office of Price Stabilization's findings on automobile manufacturers applications. No increases expected on Canadian-made cars.

Butter likely to remain in tight supply despite contracted imports of foreign butter of 14.5 million lb. Ottawa has upped its floor price from 58c to 63c a lb. in line with rising price trends. Imported butter—from Denmark, Sweden, Norway, New Zealand—will be coming in before end of navigation season and will likely be put into consumption channels right away with domestic butter being temporarily stored.

Grapes by the basket are opening at approximately last year's opening price levels. Early Concords are retailing at around 69c-70c a basket in many parts of Ontario.

Tire prices are lower on new lines in popular sizes now being marketed by Canadian tire companies. The new lines are slightly lower grade than No. 1 lines but retail at prices 15%-20% lower. Prices on No. 1 lines still hold.

New Fish Pact May See Japs Out of Pacific

OTTAWA (Staff)—One of the big problems resolved by the signing of the Japanese peace treaty last week is the disposition of the Pacific salmon fisheries.

The treaty contains no mention of fishery rights but there has been a gentlemen's agreement that Japan would not extend her fishing operations until she had concluded negotiations with United States, Canada and other interested parties.

Under discussion now is a tripartite agreement. Presently Canada and the United States have unique joint arrangements for conservation, research and protection of the Pacific operations. Full reciprocal privileges are granted.

Out of the Jap discussions it's hoped that Japan will respect the principle that she waive her right to exploit species of fish now fully exploited by others. This would give her the right to fish for certain species on her own, in the Behring Sea and elsewhere.

It is argued that it would be an advantage for the Japs to come to terms with U. S. and Canada on this point, because in doing so it would clear the way for rights in other areas in which Japan is interested—China Sea, the Philippines, Australian Coast, etc.

One of the important points which concerns Canada is to avoid any arrangement which would have the effect of "freezing" in Canadian fishermen.

Nfld. Fish Exports Halted In Row Over 1951 Prices

From Our Own Correspondent

ST. JOHN'S — Newfoundland's salt codfish export trade was this week caught in the throes of a dispute between the Government and fish exporters which threatened to bring trade to a complete standstill.

The dispute arose over the Government's announced intention of fixing prices for last year's catch by retroactive legislation (The Financial Post, Sept. 1). The Salt Codfish Association, an organization of exporters, had demanded that the Government withdraw the legislation. This demand was rejected.

Now, The Post learns, the Association is considering withdrawing from the market, urging members to buy no more of the 1951 catch.

Buying meanwhile has definitely slowed down; foreign buyers are refusing to sign contracts until the dispute is settled. Portugal, in particular, was reported this week to be holding off signing a big contract and this could have a serious effect on Newfoundland's final fisheries outcome this year.

Step To Nationalization?

Because of Newfoundland's huge stake in the fisheries and if the merchants refuse to handle the fish, the Government may very well be forced to step in and take a big stride toward nationalization of Newfoundland's fisheries.

The whole thing came up two weeks ago following a fruitless discussion between fishermen and exporters on 1951 fish prices. Fishermen demanded $11 per hundredweight while exporters offered $10.50. The talks ended in deadlock.

The Government favored the fishermen in the prices discussion, saying, that with good market prospects merchants should pay $11; some were, in fact, already paying this and more.

Merchants argued that while some of the trade was paying $11, the trade as a whole couldn't make this price general unless the market firmed.

Then, right in the middle of this disagreement, the Government threw a thunderbolt. Referring to an interim report of the Royal Commission into 1950 prices paid to fishermen, the Government said "there are grounds for requiring additional payments to fishermen by possibly as many as 50 buyers."

The Government statement continued: "The Government intends to ask the House of Assembly to enact legislation that will empower the Government to assess, and to enforce payment of, equitable prices to be paid by each buyer of 1950 fish."

Immediately the controversy over 1951 fish was forgotten as Newfoundland's fish merchants and the Board of Trade lined up in condemning the proposed legislation.

Manufacturers Cut Supply In Montreal Drug Price War

MONTREAL (Staff)—A minor price war among a number of Montreal's retail druggists has broken out. So far, it hasn't spread to the majority of the city's drugstores. But some feel further cuts are in the offing. If it goes much farther, many more drugstores will probably be dragged in, it's thought.

Setting off the fireworks, on Sept. 1, was the Montreal Pharmacy. (The world's largest retail drugstore—We never close, we never sleep). It bought a full page advertisement carrying a list of 23 items which were being cut below regular price levels. Slashes ranged anywhere up to 30%. A few examples: Sunbeam electric shavers, $29.49 (regular $36); Gillette blades, 21c., 39c. and 73c. (regular 25c., 50c. and $1); Ipana tooth paste, 27c., 47c. and 83c. (regular 33c., 60c. and 95c.); Hemostyl syrup, $1.93 (regular $2.75). Others included talcum powder, Absorbine Jr., Carter's Little Liver Pills, etc.

Last Friday, Leduc Drug stores (17 stores) and the Independent Retail Druggist Association, (whose members include some 71 stores), countered — again with full page spreads. Leduc listed 24 items, I.R.D.A. 21 items, that were being cut. Many of these undercut some of the specials quoted by Montreal Pharmacy.

For example, at Leduc, Sunbeam shavers at $28.89, Gillette blades at 18c., 35c. and 69c. For I.R.D.A., Sunbeam shavers at $24, Hemostyl syrup at $1.85. Noted Leduc in its announcement: "Follow our ads, we always sell for less" and "beat these prices if you can."

Last Saturday, Montreal Pharmacy threw another punch, announcing 24 more different items which have been cut. "Watch our ads for more cut prices," it stated.

So far, some 275 stores which are members of a French organization, Association Des Pharmacien Detaillants De Montreal, have remained on the sidelines in the battle. It's thought, however, that they can't help but be dragged in if the price-cutting continues. In the whole Montreal area, there are some 411 drugstores.

Already, repercussions of the price-slashing are beginning to be apparent. It's understood that several manufacturers have stopped selling goods to stores which have cut prices below agreed-upon levels. In the drug field, a large part of total sales are made under agreement which carry a minimum price at which the goods may be sold; in other cases, there is merely a "gentlemen's agreement" not to drop prices below a certain level, with nothing actually in writing. In either case, it appears that the only action which can be taken is to cut off supplies, and this is being done.

Defense Spending Gets Into Stride

Consumer-Type Goods Will Take Half of the $600 Millions For Direct Purchases In Canada This Year—$400 Millions For U. S. Supplies

By KENNETH R. WILSON

OTTAWA (Staff)—Canada's defense production bill will total at least $1,000 millions in 1951-52, it is now believed. This figure, covering production actually in hand and to be handled in the balance of the year, would be only $200 millions less than last spring's budget estimates. Earlier it had been suggested that the "gap" would be closer to $400 millions.

Even the present $1,000 million estimate may be considerably exceeded due to the higher cost and changing nature of Canada's equipment purchases in U. S.

Defense spending for pay, allowances, etc., will be higher than budgeted and in addition to the $1,000 millions above. This is due to increased recruiting programs and the likely need for maintaining a brigade, plus reinforcements, in both Europe and Korea during the present fiscal year. The original estimate for these costs was $450 millions. This may now be exceeded by 10% or more, depending on what happens in Korea from now on.

These two outlays (defense production, plus pay, allowances and other service costs) suggest a total defense expenditure for 1951-52, of a least $1,500 millions, possibly $1,600 millions. The actual budget estimate in April was $1,660 millions for the Departments of National Defense and Defense Production.

Despite this creeping up of defense estimates, the government could still end its fiscal year with a surplus of close to $400 millions. The larger part of this would come from unexpectedly buoyant revenues; the remainder from underspending by defense. But the latter item may well dwindle from now on.

Highlights for Business

More significant for business at the present time, is the new picture of what is likely to be spent for direct defense purchasing in the present year.

Here is a rough breakdown of what now seems to be happening, according to newest available estimates:

1. Direct purchases in Canada on purely Canadian account, should run to $600 millions.
2. Of this total, about 50% would represent money spent for consumer-type goods—chiefly uniforms, textiles, personal equipment, etc.
3. Only one-third of the outlay on Canadian accounts (about $200 millions) will likely go into the "big three" — aircraft, ships and electronics during 1951-52.
4. At least two-fifths of Canada's total estimated 1951-52 defense production outlay ($400 to $450 millions) will be spent in the United States, either for direct purchases of equipment (tanks, weapons, etc.), or for components, parts, etc.

Behind this new picture of Canada's 1951-52 defense program are two significant facts:

A. The unusually heavy outlay and production in this present fiscal year for textiles, uniforms, etc.

B. The unexpectedly large cash outlay for U.S. equipment.

The heavy outlay for U.S. goods can be explained largely by the fact that we have to pay cash in advance for any weapons or equipment that become available. Much of this equipment won't be delivered until 1952 or later.

The big sums of cash Canada must put down immediately will be reflected in our 1951-52 defense budget, even though they make no direct impact on Canadian labor and materials. As well, the higher cost and changing requirements of our U.S. purchases may push the total even higher in the next few months.

"Soft" Goods Emphasis

The other surprising feature of this newest appraisal of our defense production picture, is the surprisingly high element of so-

(Continued on page 3, col. 1)

Inside News

Price of Sovereignty

Canadians pay too high a price for independence. That's the gist of a provocative article by the distinguished U.S. economist, Dr. Melchior Palyi. (p. 24) Well-known Canadian commentators reply (p. 25).

Varsity Football Honor

Could the pressure of "football honor" plunge any of our universities into a West Point scandal? Varsity football in Canada and its place on the campus (p. 17).

Schools and Canadianism

Are our schools and universities doing enough to promote Canadianism? Representative Canadians give views. The Question (p. 11).

Market For Preferreds

What's happening to the market in preferred stocks? The Post's investment editor analyzes recent trends, offerings. The record of representative preferred stocks in easy-to-understand table (p. 17).

Supplies, Prices

What's the outlook in supplies, prices in essential commodities? How purchasing agents see the picture in basic industries (p. 8).

Resources Development

What has hindered, helped in Canada's development? Where are we headed in resources development? Time now to pause and take stock of our resources (p. 13).

Pace of Business

Potential Pork Supplies up 12% over same time last year. In June there were 5,875,000 hogs on farms compared with 5,247,100 a year ago. Pork prices have eased, should fall more with autumn marketing.

Butter Stocks in nine representative cities across the country were down 30% at Sept. 1, over same time last year, from 49,000 lb. to 34,000 lb.

Canadian exports to former enemies tripled in first half this year over same period 1950. Total exported to Germany, Italy and Japan increased from $19,723,333 in first six months of 1950 to $59,737,373 in same period 1951. Wheat and flour showed major increases to all three. Pulp and paper products, mineral products were up. Large increase in fish to Italy.

Grain Shipments by boat from Fort William-Port Arthur up 45% to date this year over same time last.

Wholesale Price Index declined 11.1 points in August over July, first major fall in monthly average since Korean War. May slow up rise in cost of living if reduction holds for September. Much lower prices for raw sugar, hogs, beef hides, raw wool and spruce lumber. Small declines in lead, zinc and tin. Increases for sulphite pulp, structural steel shapes, raw rubber, cottonseed oil and western oats.

Commercial Failures in first half of 1951 about the same as first half 1950, 718 compared to 720. Defaulted liabilities in each case over $12 million. Fewer failures in manufacturing, 137 to 148. Fewer in service industries 139 over 146. Six per cent increase in failures of trading establishments. Construction failures up from 51 to 67.

Cheques Cashed in first seven months of 1951 reached all-time record.

Margarine Stocks up, Butter Stock down over same time last year. Butter at Sept. 1, 1951, 55,001,000 pounds, 68,124,000 same time last year. Bread won't be dry. Margarine up to 7,799,000 lbs. (6,710,000 lbs.).

EATON'S

Burberry Topcoats

Aristocrats of the Clothing World!

Coats that catch a second look wherever they are worn . . . whose reputation for handsome appearance, plus quiet, good taste, has been established through the consistent use of fine woollens . . . skilfully styled with traditional English smartness. Newly arrived, in many patterns, at

EATON'S

Industrial Commissioner

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Applicants must submit their qualifications and salary expected.

Personal interviews will not be entertained at this time.

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KEENLY INTERESTED in production, marketing, research, sales, credit and public relations with manufacturing or processing industry in agriculture. Age 28, single, speaks English, French and German, M.S.A. University of Toronto; outstanding professional training and broad practical experience. Excellent references. A necessity and asset to any progressive industry. Box 137, The Financial Post, Toronto.

BACK TO CANADA?

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(a) arrange to acquire a substantial interest in an established engineering firm with demonstrable growth potential, or,

(b) assume real responsibility in a large firm with adequate incentive based on results produced, or,

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SUCCESSFUL SALESMAN AVAILABLE FOR MONTREAL. Wishing to add a top line of Hosiery, Sweaters or underwear. Excellent showroom, 15 years sales connection with Chain Stores, Jobbers, Department and Retail Stores. Trade connection assures the very best results and merits a leading line. Apply Box 147, The Financial Post, Toronto.

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WANTED — AGGRESSIVE SALESMAN-PROMOTER

HERE'S A JOB with a future. We want a young man who fancies himself as a salesman-promoter. We want him to have ideas, plus the ability to organize these ideas and sell them. He should know advertising and be able to put his knowledge on paper. Above all, he should be aggressive and anxious to make a name for himself as a promoter.

Such a man will be given complete charge of the commercial development of a nation-wide organization. His income possibilities will be excellent, since he will work on a profit-sharing basis.

This proposition can be as big as he makes it. Those interested should write to Box 136, The Financial Post, Toronto, giving full details of background. All replies will be kept confidential.

Business Opportunity

WILL MORTGAGE two valuable properties for Twelve Thousand dollars and pay back Fifteen Thousand plus 5% interest within three years. Opportunity will also be offered to an established money maker. This is optional. Box 140, The Financial Post, Toronto.

AUTOMOBILE DEALERSHIP WANTED

WANTED TO BUY 200 unit and larger dealership or will manage business on profit sharing basis. Fully experienced in automobile business. All replies confidential. Box 145, The Financial Post, Toronto.

FOR SALE

FOR IMMEDIATE SALE

CONVEYOR BELTING, new and used in all sizes. Immediate delivery. Troughing and Return Idlers, Water Steam, Air Suction and Discharge Hose, Electric Motors, Pumps. All from stock. N. Smith Belting Works, 138 York St., Toronto. EM. 3-1437.

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ALL STANDARD MODELS including Underwood, Remington, Royal, Smith. To clear only $39.50; later models with all features, only $49.50. Also wide carriages. Fully guaranteed. We ship C.O.D. promptly. (Portables and adding machines available). Write Capitol Equipment Co., 2098 St. Catherine St. West, Montreal, Que.

Hear, Brethren, The Sad Saga Of a Church and a Charity

Herewith the sad saga of a "charity" operation as told by the Toronto Better Business Bureau and reprinted from its bulletin verbatim.

In the early spring of this year our members started receiving appeals over the telephone in connection with the sale of tickets for an Easter Variety Show in aid of St. Martin's-on-the-Hill Church.

On investigation we found that this appeal was in the hands of a promoter, i.e., the Randall Advertising Service, with whom the aforementioned church had entered into a contract whereby this agency would receive 35% of the net receipts, the church receiving the balance.

After the "Easter Variety Show" was held on March 26th last at Massey Hall, we tried to obtain complete details of what the receipts amounted to, and what the church received as a result of this show.

On July 18th we were informed by the rector of the church that he had been unable to contact the agency which he had employed to put on this show and advised us that he had received to date $1,594.35.

Included in the report made by a public accountant to the rector of this church he makes the following statements: "I have examined the Financial Report submitted by the Randall Advertising Agency and make the following report.

"There is no supporting evidence covering the 25% commissions, 10% collectors fees and collection expenses, (gas, oil, etc.) and these amounts total approximately 69% of the total expenses.

"The receipts for telephones for which the amount of $125 was charged read: Jan. 16th, 1951, Regent Advertising Agency, 38 Richmond Street East; Feb. 16th, 1951, Randall Advertising Agency, 2 Berti Street.

"The amount of Massey Hall reads $569.24 and paid in full, whereas the amount submitted reads $550.

"The Printing Account cannot be reconciled other than the printing of programs by the Chalmers Press Ltd. read $423.36 paid in full whereas the amount submitted reads $350. Two receipts covering office rent from Victoria Art Novelties Co. reads $110 whereas the amount submitted reads $55. There is no supporting evidence covering bonuses to the sales help of $35.

"I am very sorry that I cannot submit to you a proper audited statement but with the information supplied it would be impossible for me to do so. I telephoned the Agency to make enquiries but the telephone has been disconnected."

Editor's Note: The "advertising agencies" named are not recognized by any media group, nor are they members of the Canadian Advertising Agencies Association.

No Atlantic Jets Till '60 Seen in TCA Plane Order

MONTREAL (Staff) — Trans-Canada Air Lines has placed a cautious bet on pistons versus jets in the trans-Atlantic airline derby.

The Government-owned line announced last week it has ordered five new Lockheed Super Constellation aircraft at $1.5 million each, for use on the highly competitive trans-Atlantic run.

Although the jets, particularly the U. K.-produced de Havilland Comet, are coming up fast, purchase of the Super Constellations indicates that TCA is sold on piston-powered aircraft for trans-Atlantic service for some years to come. It hedged its bet on pistons to the extent of buying a type which could be fitted with turbo-propeller engines if this were found to be desirable.

The five aircraft won't be delivered until late 1953 and if depreciation is worked on the same plan as for the North Stars, it will be seven years after that before they would be completely written off. So there had to be a lot of hard study before the aircraft were bought.

Actually, TCA would like to have been able to sit on the fence for a while longer before having to make a decision one way or the other on this jets-vs-pistons business. However, to get equipment, it has to order two years ahead. With its traffic growing fast (23% ahead of a year ago, it reported recently), it had to advance the date for the decision.

Filling A Gap

Until not long ago TCA had figured that purchase of Canadian Pacific Airlines' three Canadair Fours (modified version of TCA's North Stars) would be sufficient to tide it over until it could order aircraft with one or other of the new forms of turbine power. These C-4's, which along with parts cost $2 millions, will enter service early next year to provide the system with expanded capacity needed in the immediate future, but on the basis of present estimates, their addition to the fleet won't handle the expected increase in traffic beyond early 1954.

To some extent, purchase of the Super Constellations is a step in the jet direction. The four 3,250 hp Wright engines are of the new compounded turbine-reciprocating type which divert exhaust gas through turbine impellers, thus getting 20% additional thrust (forward power) without extra fuel consumption.

Also, the Super Constellations have been designed structurally to use turbo-propeller power plants "when they become available in suitable form for commercial aircraft," the TCA announcement notes.

The latter statement gives a further clue to the thinking behind the purchase of piston-powered aircraft. Not only has the traffic increase made the addition of new aircraft necessary, but TCA figures that further testing must be done on these new-type turbine power plants before they are proven as to reliability, economy and range on the jobs it wants them to do.

Military Considerations

It's thought that development for airline use would normally have been further along than it now is, but the defense programs of the western countries have meant concentration of the aircraft and engine industries on design and manufacture of military types.

So instead of being able to wait, as TCA officials had hoped originally, until the jet or prop-jet it wanted came along, the line has had to step into the aircraft market and buy what it considers is the safest bet. Although Comets are scheduled for regular service on BOAC's Middle East service and CPA's Hawaii-Australia run (in three hops), no airline has announced plans to operate jets on the long North Atlantic hop.

Does this mean that North Stars are in for an early retirement? TCA officials say not. They claim that the North Stars are giving them a better record of work per day than any other type of aircraft in scheduled service.

TCA is backing its confidence in the North Star by pushing ahead with a project to muffle the noise of the engines—a fault which hasn't been successfully eliminated to date. A prototype set of cross-over exhausts designed to cut noise down to a level comparable with the DC-3 has been built, and if this set proves satisfactory, the entire fleet will be equipped as rapidly as possible.

Why The Switch

Why switch to the Super Constellation? Mainly because of its greater earning potential on long hauls. Maximum payload is 21,000 lb. compared with 13,000 for the North Star.

Also, the Lockheed aircraft has an interior which can be varied. If, for instance, air tourist service for the Atlantic is put into effect by TCA, one or more of the aircraft may be equipped specially to handle the greater number of passengers per plane this type of traffic calls for. Others will probably be kept for the luxury trade.

Such flexibility is an important consideration at the moment. The International Air Transport Association has indicated that air tourist service, stripped of extras, may be introduced before long. North Atlantic operators will meet Sept. 19 to decide how soon these will go into effect in that area. (Original plan was to start October, 1952, but there's pressure to have the cheaper, year-round service start earlier than that).

No decision has been reached as to the exact fares to be charged for the new-type service. However, aviation circles consider that around $300 return may become the order of the day across the Atlantic, compared with the regular $675 and off-season $500 now. It would be hard to make this pay if plane interiors were designed for luxury trade only.

The Super Constellations will also give the TCA the prestige of a big aircraft, 50 mph faster on ocean-going runs than present commercial transports. It has a maximum take-off weight of 65 tons more than the North Star; is also much larger than its predecessor, the present Constellation.

DIVIDEND NOTICE
HENDERSHOT PAPER PRODUCTS, LIMITED

The Board of Directors of Hendershot Paper Products Limited, at a meeting thereof held on Sept. 7th, 1951, declared an eighteenth quarterly dividend of 25c per share on all outstanding Common Shares of the Company, payable Oct. 1st, 1951, to shareholders of record as at the close of business Sept. 15th, 1951.

By Order of the Board.
W. A. W. Dickson,
Secretary-Treasurer.

DIVIDEND NOTICE
HENDERSHOT PAPER PRODUCTS, LIMITED

The Board of Directors of Hendershot Paper Products Limited, at a meeting thereof held on Sept. 7th, 1951, declared a dividend of $2.50 per share on the outstanding 5% Cumulative Redeemable Preference Shares of the Company payable Oct. 1st, 1951, to shareholders of record as at the close of business Sept. 15th, 1951.

By Order of the Board.
W. A. W. Dickson,
Secretary-Treasurer.

ADVERTISING

Account Appointments, Plans And News of Personnel in the Canadian Advertising World

E. W. Reynolds Ltd. (Toronto) directing campaign for New York Life Insurance Co. Extensive list of newspapers, magazines and weekly business publications will be used in fall. 200-line insertions feature the theme "New York Life agent in your community is a good man to know."

• • •

Cockfield, Brown & Co. Ltd., (Montreal) placing advertising for Stetson Hats. Well-known slogan "more people wear Stetson hats than any other brand" is again backed up by the survey figures in the company's fall campaign, covering virtually every daily newspaper in Canada. Ads state that "a recent independent survey of hats worn by Canadian airline passengers at Canada's major airports showed that Stetsons led the next brand many times over." A different airport forms the background illustration in each ad.

• • •

McKim Advertising Ltd. (Toronto) appointed to direct advertising for A. H. Howard Chemical Co., manufacturers of livestock and poultry medicines and feed supplements. A campaign for "Polymin," a balanced mineral supplement for livestock rations, has been placed in a list of Ontario weekly newspapers and plans for additional advertising are now being completed.

• • •

Judges in this year's Canadian Direct Mail Leaders Contest are: Howard F. Baker, Toronto, president, Canadian Association of Advertising Agencies; Athol McQuarrie, Toronto, general manager, Association of Canadian Advertisers; N. Roy Perry, Toronto, president Canadian Advertising and Sales Federation; E. H. Woodley, Montreal, Canadian vice-president, Direct Mail Advertising Association, and Lee Trenholm, Toronto, public relations manager, Provincial Paper Ltd., the contest's sponsor. Contest is confined to direct-by-mail advertising material sponsored, designed and produced in Canada between September 1, 1950 and August 31, 1951. Contest closes October 1.

• • •

Muter, Culiner, Frankfurter & Gould Ltd. (Toronto) running two campaigns in Toronto newspapers for Hillcrest Motors Ltd. Company has weekly insertion of one column ad showing Mr. Hillcrest inviting customers to "see me for the best deal in town." Other series is weekly insertion of 300-line ads featuring customer's testimonials.

William Gent Advertising Agency (Toronto) announces the opening of new premises for their client, Upton Bradeen & James Ltd. Company's new building will allow for larger office space, modern showrooms and greater warehouse facilities.

• • •

O'Brien Advertising Ltd. (Vancouver) prepares trade journal advertising for Gearmatic Co. Canadian machinery manufacturer with American distributors.

• • •

Harry E. Foster Advertising Ltd. (Toronto) directs advertising for Imperial Tobacco Co. of Canada Ltd. who will sponsor broadcast of the Big Four and Western Conference football games on behalf of Sweet Caporal cigarettes. List of stations across Canada will carry the 60 scheduled games.

• • •

Baker Advertising Agency Ltd. (Toronto) handling campaign for General Foods Ltd., with changes in advertising. Ads for Jell-O and Swans Down cake flour will feature Walt Disney characters from "Alice in Wonderland," timed to coincide with screening of the film in various Canadian cities. Company will use radio, newspapers and rotogravure.

• • •

Ferres Advertising Service, (Hamilton) handling account of Levy Brothers Ltd. Hamilton, with first national advertising for Bridal Bell line of rings. Schedule calls for facing half-page ads in five national magazines, one for Bridal Bell, the other for Bridal Wreath diamonds.

• • •

Spitzer & Mills Ltd. (Toronto) featuring one-minute spot campaign over 15 stations beginning Sept. 15, for Kleenex.

Announcing

Abitibi Power & Paper Co., and Provincial Paper Ltd. (Toronto)—Lee Trenholm, advertising and public relations manager.

British American Oil Co. (Toronto)—H. T. O'Neill, treasurer; Robert Donellan, secretary.

Canada Paint Co. (Montreal) — Jos. H. Hawkins, general manager.

Canadian Bank of Commerce (Toronto)—Hon. G. Peter Campbell, a director.

Canadian Ice Machine Co. (Toronto)—Charles H. Bower, treasurer.

Canadian Institute of Chartered Accountants—A. E. Beauvais, president; J. L. McLean, W. J. Macdonald, vice-presidents; J. G. Glassco, G. E. Martin, regional representatives; H. P. Herrington, treasurer.

Canadian Pacific Airlines (Montreal)—J. G. Twist, assistant to manager of domestic lines.

Dalhousie University (Halifax) — R. Graham Murray, Viscount Bennett Professor of Law; Alfred W. R. Carrothers, assistant professor of law.

Government of Canada—Department of Defense Production—Roy G. Peers, vice-president, Canadian Commercial Corp.; H. J. Sissons, director of priorities division; J. J. D. Brunke, director of priorities division.

Obituaries

Allan Kenneth Muir — General manager Giant Yellowknife Gold Mines Ltd.

Donalda Offers Rights 1-for-10 Basis at 40c

According to an announcement in Montreal this week, Donalda Mines is making an offer of rights to shareholders of record Sept. 12 to purchase one additional share at 40 cents for each 10 shares held.

Rights will expire Oct. 1. The rights have been admitted to trading on the Montreal Curb Market.

Earlier this year, the company's authorized capital was increased by 500,000 shares to 4.5 million shares.

COST ACCOUNTANT REQUIRED

Maritime Firm of Chartered Accountants requires a Chartered Accountant with broad experience in industrial cost accounting. Knowledge should include installation of cost systems, budgetting and inventory controls. The position will call for a salary well in line with the responsibilities.

Applications will be treated in strictest confidence and should contain a statement of applicant's age, qualifications and a short resume of previous experience.

BOX 149, THE FINANCIAL POST, TORONTO, ONT.

EXPERIENCED YOUNG EXECUTIVE

Graduate business administration and professional engineer — presently employed in managerial capacity — well grounded in major phases of business — desires change preferably in Hamilton-Oakville-Toronto area — particularly favor situation where an interest in business may be obtained or managerial position or as assistant to retiring executive.

REPLY TO BOX 148, THE FINANCIAL POST, TORONTO

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LOOKING FOR YOUNG BLOOD?

An experienced financial and cost accounting executive would like to locate with progressive outfit as Comptroller, Treasurer, Secretary, Chief Accountant or assistant to any of these. Special knowledge of printing cost accounting.

BOX 142, THE FINANCIAL POST, TORONTO

EXECUTIVE ENGINEER

Graduate, with 15 years of unusually diversified experience in electrical design, appliance and metal product manufacture, industrial and export sales, finance and general management, is interested in forming new association with active and progressive firm.

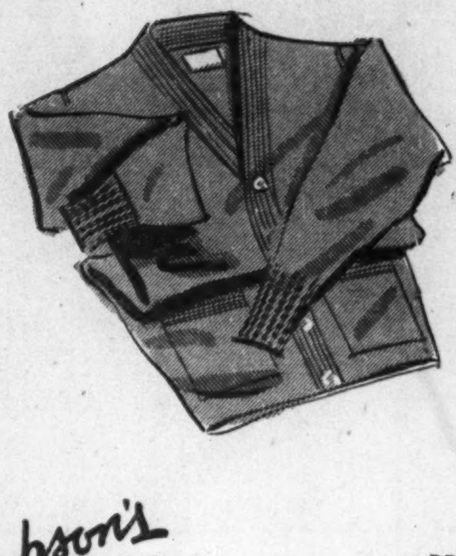
Present earnings good, but worthwhile work and prospects first consideration. References and Personnel Analysis by Management Consultants available. Please phone Kitchener 7-7930, or write:

BOX 144, THE FINANCIAL POST, TORONTO.

SIMPSON'S
THE STORE FOR MEN

Men's Cardigans

Smooth interlock-knit all-wool in button front style, with elasticized shoulders, two pockets. Beige, green or silver.
Each, 13.95



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Unlimited amount of funds to purchase your business or to assist in further financing.

Enquiries Invited

BOX 124
THE FINANCIAL POST, TORONTO

CHARTERED ACCOUNTANT NEEDS SCOPE

At present employed in senior position with a leading professional firm the advertiser wants a permanent post, anywhere, which will offer him problems and the opportunity of using his first-class training and wide experience. He is accustomed to hard work, but not interested in a ready-made supervisory post. Please apply to

BOX 138, THE FINANCIAL POST, TORONTO.

EXECUTIVE

Graduate engineer, 28, married, proven organizer, administrator, designer, with diversified experience in civil and mechanical fields. Presently employed but seeking executive position in industry or sales, where scope for advancement is unlimited. Available in 2 weeks. Top references.

BOX 133, THE FINANCIAL POST, TORONTO

INVESTMENT OPPORTUNITY

Small Loan and Discount. Private company requires additional capital to continue expansion and profit from local and current conditions. Needs would be provided by Bank but for present credit restrictions. Splendid record of progress under vigorous management. Receivables in excess of one million. Write

BOX 110, THE FINANCIAL POST, TORONTO

SALES ENGINEER
FOR SHEET METAL, BUILDING AND INDUSTRIAL PRODUCTS

A rapidly expanding organization in Western Ontario can offer excellent opportunities to a young graduate in civil engineering, or architecture, who is interested in a selling career.

A qualified applicant will learn the engineering, fabrication, erection, and sale of a large range of products.

Some experience in industrial building construction an asset.

Remuneration basis for trained representative is salary and incentive bonus. Send full record of qualifications to

BOX 141, THE FINANCIAL POST, TORONTO

NEW INDUSTRIAL PROPERTY AND BUILDING AVAILABLE

Situated in Scarborough district just south of Eglinton Ave., approximately two and one half acres excellent land enclosed by new steel fencing.

New building, 64 feet by 72 feet, exceptionally well lit, in centre of property, with good road to door. Railway siding almost adjacent. Light, telephone, water, and drainage, installed.

To be completed for occupancy, November 1st. $40,000.

BOX 84, THE FINANCIAL POST, TORONTO, ONT.

COMPLETE WESTERN DISTRIBUTION FOR MANUFACTURED LINES!

Large, well-established firm with branches throughout Western Canada and B.C. will accept new lines for distribution in that area. Manufacturers of heavy hardware and allied lines, who are presently unrepresented in or wish to expand to Western Canada are invited to make enquiries to

BOX 122, THE FINANCIAL POST, TORONTO

Defense Production Bill This Year $1 Billion

(Continued from page 1)

called "consumer" or "soft" goods and the relatively small amounts that will actually be expended this year for planes, ships, electronics and other "hard" goods.

Reason for this is that the Government has been very active (and successful) in placing orders for uniforms, textiles, etc. These are now largely completed and going into stockpile.

In contrast, we've been much slower in getting weapon contracts completed. The latter will rise very sharply from now on; will reach a peak of deliveries and costs, probably about the first quarter of 1953.

This pattern also has a bearing on how Canadian dollars will be spent in U.S. for defense purchases.

The heaviest immediate spending in U.S., it's now expected, will be for direct orders (tanks, weapons, etc.), and that for 1951-52 our commitments in the U.S. won't be very heavy for components, spares, etc. In 1952-53 the reverse will be true.

50% Increase Next Year

Looking ahead to next year, it seems certain that we'll increase our defense production costs by at least 50% compared with the estimated 1951-52 budget of $1,000 billions. That would be exclusive of any enlargement of the present three-year defense program (The Financial Post, Sept. 8).

This means that even without any new policy decisions for enlarged outlay, we should be spending at a rate of $125 millions monthly in 1952 (exclusive of pay, allowances, etc.). This would be probably 2½ to three times the comparable rate in the first six months of the present fiscal year.

As well, the impact on scarce and strategic materials like steel, copper, etc, will be very much greater in 1952.

To date, the biggest consumer of steel has been the defense construction program—and even this program won't hit its stride until next year. The amount of this program completed this year, probably will be considerably short of the budgeted estimate of last spring.

All of the above figures are exclusive of two important segments of the defense economy:

1. Our direct contributions to NATO;

2. The expenditure and demands of so-called "defense-supporting" industry.

For 1951-52, most of Canada's contribution to NATO will take the form of equipment taken from our "shelves." This is the U.K.-type equipment we have transferred to European countries. Some important orders have been placed for items which Canada will make in her factories and which will be transferred to NATO countries. But the amount of deliveries and expenditure from this sector which will fall due in 1951-52 will not be very large.

As for the needs of "defense-supporting" industry — power plants, expansion of metal, machine tool and other manufacturing and producing industry—no account of these has been taken in the above estimates.

While these are very heavy consumers of strategic materials and manpower in 1951-52, they are not included in the appropriations which are budgeted for defense production and expenditure as described above.

Look For It Here

September 15, 1951

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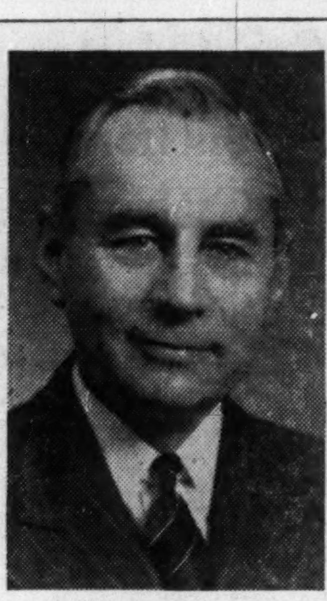
HON. G. PETER CAMPBELL

has been elected a director of the Canadian Bank of Commerce.

Lakehead Freight Battle On Trucks' Use of Docks

What threatens to become a major transportation battle is currently brewing at the Head of the Lakes.

It concerns:

(1) a complaint by a wholesale grocery company of alleged railway-steamship monopoly;

(2) a judgment by the Board of Transport Commissioners that the complaint was justified and should be remedied;

(3) an appeal by the railways and steamship lines against the Board's ruling.

In November last year Western Grocers Ltd., of Port Arthur, Ont., challenged before the Board of Transport Commissioners a rail-lake tariff charged on canned goods shipments originating in Ontario and destined for local delivery at the Lakehead. The company was supported by various canned goods shippers and the Canned Foods Association of Ontario.

It was claimed that because trucks are denied access to the Fort William-Port Arthur docks, local rail switching charges have made transportation costs unjustly heavy. The steamship companies (licensees of the docks) have provided only rail service to their ships. This means that local delivery consignments are unloaded from a ship onto a boxcar, moved in some instances no more than a block, and then unloaded at a railway warehouse.

The Board's Finding

Judgment in the case was handed down in June this year, the Board of Transport Commissioners finding fully in favor of the grocers.

Said the Board: "The licensees have failed to provide reasonable and proper facilities for the receiving and delivering of traffic for local delivery at, or shipment from, the Lakehead."

This, the Board said, was contrary to the Transport Act which provides that "every licensee shall . . . afford to all persons and companies all reasonable and proper facilities for receiving, forwarding and delivering."

The judgment observed that at other ports trucks have direct access to ships, and railway charges need not be incurred. The only exception was at Sault Ste. Marie, and here "licensees should examine the position and effect such modifications as will conform to the principle and spirit of these findings."

Later, on July 16, the Board issued an order (No. 76979) directing that the Fort William-Port Arthur licensees should (1) provide "reasonable and proper facilities" for local delivery traffic to and from the Lakehead, or (2) absorb any additional charges caused through the absence of such facilities.

Lake-Highway Service?

This decision, coming after an eight-month silence by the Board, was hailed by the grocers, canners and their supporters. It would, they said, permit more competitive prices of Ontario canned goods marketed at the Lakehead. Truck men, too, who have long complained of railway monopoly at the Lakehead docks, foresaw a regular lake-highway service for many other commodities between Ontario and Winnipeg.

However, last month their hopes for an immediate new deal were shattered by an application by the rail and steamship lines for a new hearing by the Board of Transport Commissioners. If the application is successful, observers believe it may result in a procedural tie-up lasting a year or more.

This week the Board of Transport Commissioners reported "no decision" on the application for rehearing. "Meanwhile," a canner's spokesman glumly told The Post, "despite our winning the case hands down, we still have to go on paying the higher railway rate."

Dynamite IMF Lethargy Is Demand at Fund Meet

(Continued from page 1)

$1.5 billion in U. S. and Canadian dollars and $4.1 billion (dollar equivalent) in other currencies. Yet the entire $7 billion is virtually frozen "because it is earmarked for temporary aid in financing deficits in international accounts, whereas global currency problems are longterm."

"Why," it is asked, "should the World Bank with far fewer dollars at its command, be able to finance a wide variety of projects in many countries while the Fund merely writes fine economic reports?"

Putting Money to Work

This week the Fund took a tentative initial step toward putting some of its money to work.

As chairman of the board of governors, Canada's Finance Minister Douglas Abbott drew attention to current criticism that the Fund had engaged in only one fresh transaction during the past year and that it may have "safeguarded its resources with unnecessary rigidity and caution."

He drew attention also to a recent executive decision "directed toward ensuring that in the present world monetary situation the Fund's resources will be made available to give confidence to members in undertaking practical programs of action to help achieve the purposes of the fund."

Subsequently, Ivar Rooth, former governor of the Central Bank of Sweden and now newly named IMF managing director, reiterated the view that the fund is now "in agreement that more effective consultation with members for use of the fund's resources is desirable and necessary to give them confidence to take bolder steps toward achievement of the Funds' objectives."

Are these still only "fine" words?

It is one thing to express these hopes. The big question still unresolved here is how and when can IMF resources be put to work?

No one seems yet to have come up with an answer — especially since there is sharp and public disagreement between U. S. and U. K. as the broad defense programs, etc. Certainly there seems no prospect of the Fund's March, 1952, deadline for getting rid of exchange restrictions being met.

The IMF annual report, released for publication this week, is an extensive and carefully-worded 150-page document reviewing the world economic situation with special reference to exchange restrictions, gold policy and exchange rates. Here are some highlights:

1. Gold Policy. The IMF states that the matter of a new policy "was still under investigation and consideration at time of writing this report."

It reports that extra revenue from premium sales by South African mines was only 70 cents per ounce of gold produced during the 2nd half of 1950; rose to $2 an ounce in the first quarter of 1951.

World gold production (outside USSR) is still 25% below the average level of 1937-40 and approximately 1/3 below the peak of 1940. Most of the increased 1950 output was in U. S. and Canada. The sharpest decline is in Asia where current production is one-quarter of 1940 and in Australia and the U. S. where it is half of 1940. Current output in Canada and South Africa is reported as over 80% of previous peak levels.

Monetary gold stocks at the end of 1950 are estimated at $35.8 billion, about $420 million more than at the end of 1949. "Thus the equivalent of roughly one half of the gold production of 1950 was added to official reserves; the other half disappeared into private hoards." Since most of the increase ($320 million) occurred before the Korean war, three quarters of current gold production went into non-monetary uses in the second half of 1950, against one quarter in the first half of the year.

2. Exchange Restrictions. The IMF "believes that a very general improvement in balance of payments positions and prospects of its members justifies a relaxation or removal of restrictions and particularly of discrimination."

It is stated that in IMF reports to the Geneva Agreement on Trade & Tariff, "the Fund reached the conclusion that it would be feasible for Australia, Ceylon, New Zealand, Southern Rhodesia and the U. K. to begin a progressive relaxation of their 'hard currency' import restrictions, although this should be undertaken with due caution having regard to the existing circumstances."

Export controls, it is noted, are becoming "increasingly important determinants of the composition, volume and direction of international trade"; and, "if unnecessary restrictions are retained at the present time it will be all the more difficult to remove them in the postemergency period."

3. Par Values and Exchange Rates. The report discusses revaluation "appreciation" of currencies as an anti-inflation measure. It concludes that since the pressing world problem today is inflation, "widespread appreciation would be as ineffective for solving this problem as widespread depreciation was at solving the problem of deflation in the '30's."

Anti-inflationary policies, it suggests, "should primarily rely on measures which will combat the inflationary pressures within member country's own economies rather than on attempts to transfer these pressures elsewhere by changes in exchange rates.

A plea is made that in the present circumstances "it is essential that the co-operative endeavour represented by the Fund be extended and improved rather than undermined." The IMF reiterates that this means maintenance of the par value of exchange rates rather than a system of fluctuating rates: "Exception can be justified only under special circumstances and for temporary periods" it is stated.

But the report contains no censure of Canada's present position beyond stating that when we broke away from the par value rule, government announced its intention "to remain in consultation with the Fund and to re-establish an effective par value as soon as circumstances warranted."

Sulphur May Hold the Key To 1952 Newsprint Output

MONTREAL (Staff)—The pulp and paper industry may face a reduction in output early next year unless further supplies of sulphur are made available, members of the visiting U. S. House of Representatives Interstate Commerce Committee on Newsprint were told last week.

Canadian producers expect to get through 1951 without any cutback, and they hope to have additional Canadian sources of sulphur by 1953 capable of producing about one third current consumption. But the period in between may prove critical.

The sulphur supply picture is understood to have been one of the main topics discussed in last week's meetings here between the U. S. group and newsprint industry officials. The sub-committee members were primarily interested in the long term U. S. newsprint supply picture, and how much of that supply Canada is likely to be able to provide in years to come. However, they were also anxious to find out what was likely to happen in the immediate future in the light of the sulphur situation.

Canadian industry officials pointed out that pulp and paper manufacture is likely to use 285,000 long tons of sulphur this year and more than 300,000 long tons next year, if present estimates are borne out. The industry has been able to get along this year all right, despite earlier expectation of a 15% cut in U. S. sulphur supplies, thanks to special supplemental shipments.

If similar supplemental tonnage isn't forthcoming in 1952, things could become serious. Inventories of sulphur are being depleted and it will be 1953 before most of the new domestic supply sources come to the rescue. According to present plans, these new sources will be capable of providing 100,000 tons, from pyrites, smelter gas and sour gas.

In addition, of course, other new sources outside Canada are expected to have been added by that time, which should help the over-all picture, if increased usage doesn't completely offset the additional production.

Besides taking part in the development of new sulphur sources, the pulp and paper companies are experimenting with ways to reduce the amount of sulphur needed per ton of end product, through reducing, for instance, the amount of sulphur needed to make a ton of sulphite pulp, and the amount of sulphite pulp needed to make a ton of newsprint. As in the case of work to develop new sources, however, it will be some time before such efforts can have an effect on our over-all sulphur position.

Canadair Ready To Roll On Jet Trainer Program

MONTREAL (Staff)—Canadair Ltd. will begin work immediately on production of Lockheed T-33 Shooting Star-type jet trainers under licence to Lockhead Aircraft Corp.

The order has been pending for some time (The Financial Post, June 9, 23), but some details had to be ironed out before the program could go ahead. Although no official figures have been released, the order is said to involve expenditure of $100 millions for 450-500 aircraft.

The manufacture of the T-33's will involve a good deal of subcontract work for companies other than Canadair, with the expenditure in this country likely to approach $80 millions altogether.

The new jets are two-seater, dual-control aircraft which will be used by the RCAF to train pilots stepping from Harvard trainers to operational jet fighters, the F-86 Sabre and the CF-100 Canuck.

Production will be undertaken in Canadair's main plant (No. 1) where the North Star four-engine aircraft were built. The operation will involve all phases of production, from tooling and parts manufacture, through final assembly and flight.

The T-33, designed by Lockheed Aircraft Corp., is a development of that company's F-80 Shooting Star jet fighter, and can be used to teach gunnery, bombing, rocket attack and high speed tactics. Its fully pressurized cabin permits operation at very high altitudes.

Power plant is a centrifugal flow turbo-jet Allison J-33 engine. The aircraft weighs 14,500 lb., has a wing span of 38 ft. 10½ in. and over-all length of 37 ft. 8½ in. In recent tests, it reached an altitude of 37,000 ft. and top speed of 650 mph.

Along with F-86 production (100 produced so far) and the recently announced contract to make T-36 (Beech) transport-trainers, Canadair's work force may reach 18,000 by 1953. The T-33 contract will require about 3,000.

CNR Subsidiary Buys Transport Company in PEI

Canadian National Transportation (a CNR subsidiary) has purchased Provincial Transport Ltd., of Charlottetown, P.E.I.

Provincial Transport was a wholly-owned subsidiary of the Charlottetown daily newspaper "Guardian of the Gulf." Until now it has confined its operations to delivery of the "Guardian" throughout the province. However, at the time of the sale, Provincial was reported to have been on the point of receiving the Federal Post Office mail contract for the island, formerly held by CNR.

Previously, in February 1950, CNR had sought a franchise to take over all highway services in the province, but this was turned down by P. E. I.'s Government.

Last May CNR President Donald Gordon said that to meet increasing highway competition his company was "studying the possibility of establishing bus and truck lines throughout Canada."

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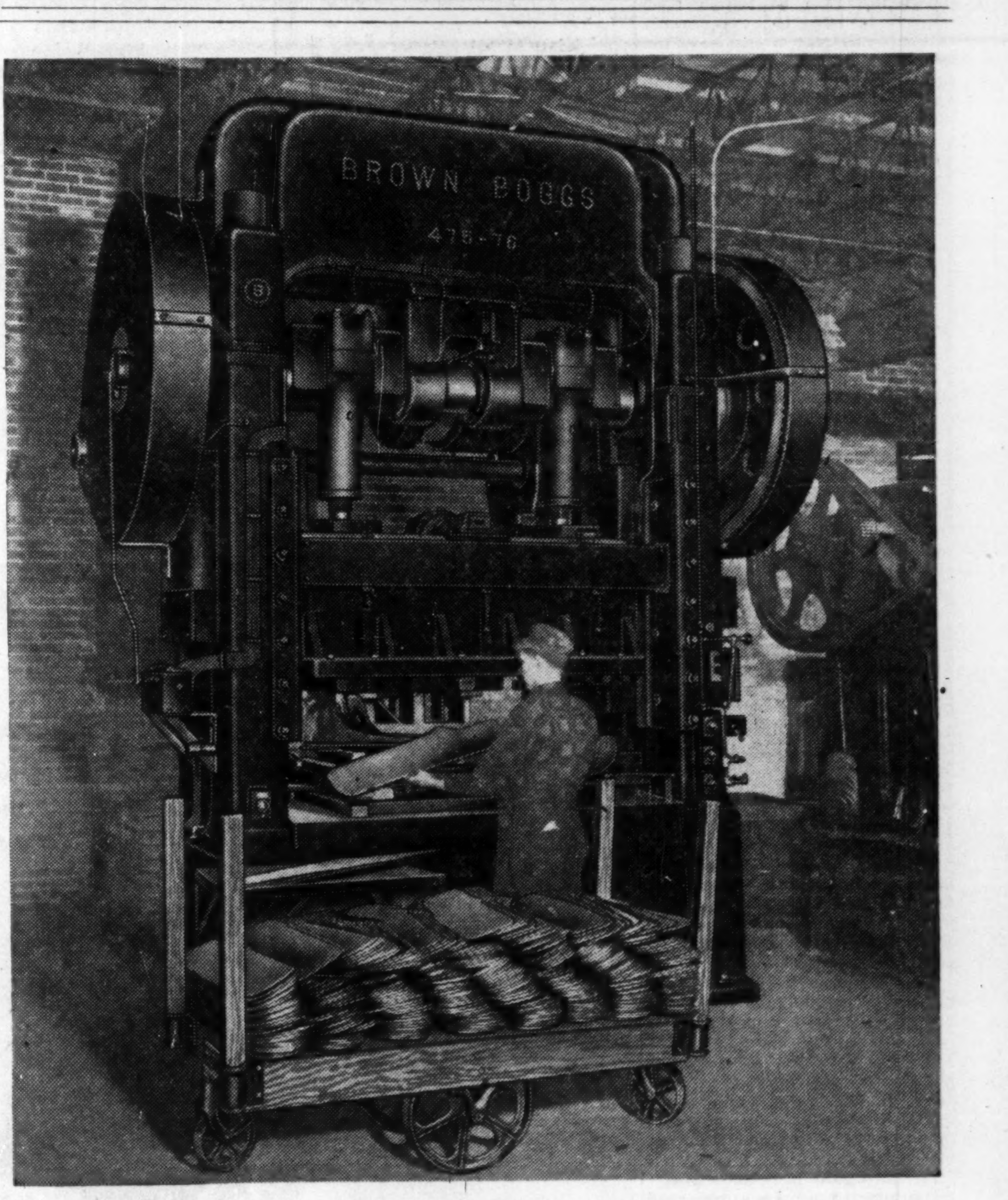

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INVESTMENTS THIS WEEK

Brazilian Common Firms; Uncertainty Still 'Factor

With the offering of a convertible bond issue for the company this week, investors' attention turned to Brazilian Traction, Light & Power Co. common.

Trading in good volume, Brazilian's Canadian price firmed up to $25¼ by midweek as against $24½ last week. In 1951, its high was $27½ on Feb. 5 and low $22 on Jan. 3. It is still well below its 1946 high of $30⅜ a share, although many stocks have since recorded new highs.

As investor confidence in Brazilian grows and as the improvement in the position of Brazil becomes more generally recognized, a strengthening in the stock may be expected in view of its growth and earnings records, according to investment circles.

Currently, however, uncertainty over the political and exchange situation of Brazil and over general conditions there combines with the general uncertainty in investment circles over international developments, to continue to keep Brazilian common around its present level. At $25¼, the stock is selling about 5.4 times its 1950 earnings of $4.70 a share and yields about 7.92% on the basis of its annual dividend rate.

Brazil's foreign trade position and trade with the United States, key factor in its exchange position, showed a marked improvement in 1950.

Brazil's controlled fiscal policy has been successful in maintaining a uniform exchange rate for the past several years. The present system provides official rates for buying and selling of 18.38 and 18.72 cruzeiros per U. S. dollar. The average value of the cruzeiro for the remittance of interest to the company has been 18.72 (5.34c U. S.) since 1947.

A Bill is presently before the Brazilian Congress to provide authority for a dual exchange system, the prospectus discloses. While the provisions of the Bill have not yet been considered, even in committee stages, it is understood that it provides for an official exchange rate of 18.72 cruzeiros to the U. S. dollar and a free market rate.

It is understood the present draft provides that the official rate would apply to government transactions and those of normal trade, and the free market rate to other transactions. It would seem that the intention of the Bill is that foreign capital could be imported at the official or at the free market rate and depending upon the rate at which such capital is imported remittances of profits thereon would be at the same rate. Similarly, it is assumed that with respect to foreign capital already invested, remittances would be at the official rate. On the basis of its present information the company believes that this bill, if it becomes law, will not have any serious adverse effects on it.

While Brazil's most important industry is agriculture, industrially the country is advancing rapidly.

Diversification of agriculture, development of hydro-electric facilities, the completion of a steel plant producing a substantial portion of Brazil's present consumption, and growth of consumer industries have high-lighted the nation's rapid economic development.

Value of industrial production has increased over five times from the equivalent of approximately $750 millions in 1939 to the equivalent of over $4,000 millions in 1948.

Coffee, however, is the principal export, accounting for about 65% in value of total exports in 1950. This indicates the extent to which Brazil is still dependent on this one commodity.

The company's subsidiaries have contributed materially to the industrial development of the country by making public utility services available in the area which they serve which has about 77% of Brazil's industrial production. Their market appears to be expanding, with the limiting factors being the company's ability to finance extensions and obtain delivery of necessary equipment.

The company has had a long history of steady and consistent growth. Kilowatt hours sold in 1950 of 4,051.7 millions was over 3.6 times the 1935 figure; telephones in service of 441,186 at June 30, 1951, were three times the Dec. 31, 1935 total; gas sold in 1950 of 221.7 million cu. metres was nearly double the 1935 figure.

Reflecting the growth, earnings per common share have increased steadily from $1.30 a common share in 1939 to $4.70 a common share last year and were up 3.5% again in the first half of 1951. The construction and bringing into operation of the additional facilities financed in part by recent borrowings requires time. Earnings for the first half of 1951 are consequently burdened with increased interest charges and increased depreciation but do not reflect the additional revenue to be realized when the new facilities are fully operative, Vice-President and Treasurer G. R. F. Troop notes.

While the current situation would appear bright and favorable to Brazilian, investors, however, still remember a long period of no dividends, despite good earnings in Brazil, due to previous exchange restrictions. Consequently, investors will watch the trade position, exchange situation and international outlook closely and continue to place more stress on these factors than on company earnings. In view of this, it seems unlikely that Brazilian common will sell at other than a low times earnings ratio in the immediate future, although it could well improve from current prices.

* * *

Sun Life Shares Jump Sharply

Sun Life Assurance Co. of Canada common shares are again a market feature, being quoted at $220 a share bid this midweek after a sudden jump up from the $130 a share level prevailing up until about 10 days before. The upward move involved little volume of trading, dealers say.

Investment circles are puzzled by the rapid rise. There appeared to be no evidence that any new stock split, additional dividend or other such move by the company was in the offing and at $220 a share, the stock would yield 1.36% on the basis of its current $3 a share indicated annual dividend rate.

* * *

Can. Breweries Now Owns 135,160 Shs. Brewing Corp.

Canadian Breweries Ltd., through its wholly owned subsidiary, Canadian Breweries Inc., purchased an additional two shares of Brewing Corp. of America, $15 par common in July, to bring its holdings to 114,397 shares, the U. S. Securities & Exchange Commission reports. In addition, the parent company acquired 1,006 shares through exchange for its shares to bring its direct holdings to 20,763 shares. This brought its total holdings up to 135,160 shares or about 93.3% of the outstanding 145,000 shares of Brewing Corp.

* * *

Security Transactions Reported To SEC

Among changes in the security holdings of officers and directors of companies reported to the U. S. Securities & Exchange Commission for July 1951 were:

D'Arcy M. Doherty, Toronto, a director, sold 5,000 shares of Calvan Consolidated Oil & Gas Co. to reduce his holdings to 30,000 shares at July 31.

Blancke Noyes, New York City, a director, received 1,350 shares of Calvan Consolidated Oil & Gas Co. as payment for services to bring his holdings to 2,350 shares.

J. A. Bohannon, Cleveland, Ohio, a director, purchased 2,500 shares of Canadian Breweries Ltd. in March 1951 and sold 100 shares in May 1951, leaving his holdings at 17,301 shares.

F. K. Morrow, Toronto, a director, reports the transfer of 32,898 common shares of International Paper Co., the entire holdings of Essa Securities Corp., to F. K. Morrow Foundation to bring its holdings to 32,898 shares.

I. C. Raymond Atkin, New York City, a director, purchased 10 common shares of International Nickel Co. of Canada to bring his holdings to 10 shares.

Ventures Ltd. took over from subsidiaries 13,500 common shares of Nipissing Mines Co. to bring its holdings to 223,140 shares. The transaction reduced the holdings of subsidiaries to 54,400 shares.

Flash Fasteners Control Changed

Control of Flash Fasteners of Canada, Ltd. has been taken over by a new group whose names are not being disclosed, The Financial Post learns.

On behalf of the new group, Fry & Co. is bidding $5.50 a share for any outstanding common shares. The common shares were delisted from the Toronto Stock Exchange on Aug. 10, the last sale having been at $3.50 a share on May 17.

Fry & Co. originally offered 10,000 of the oustanding 50,000 n.p.v. common shares in 1947 at $5 a share. Earnings per common share have been 4c in 1950, a deficit of 18c in 1949, a deficit of 14c in 1948

Aluminium Ltd. To Offer Shares

MONTREAL (Staff) — Some large new financing is to be undertaken by Aluminium Ltd. Preliminary approval has been given, the company announced this week, to a proposal for offering additional common shares to shareholders at the rate of one new share for each 10 already held.

It is proposed, the company stated, to issue the additional common at a price not to exceed $65 a share (Can.). At $65 each, this would mean total receipts of $24,193,325 for the 372,205 shares to be offered. Early this week, Aluminium Ltd. common was being traded at $101½ per share.

Application will be made shortly to register the additional stock under the United States Securities Act of 1933. Subject to this becoming effective, and to final approval by the directors, it is expected that subscription warrants will be issued to shareholders of record on or about Oct. 18, 1951.

This will be the first time since December, 1930, that Aluminium Ltd. has issued warrants to shareholders for purchasing new common shares. At that time a total of 54,059 shares were sold on the warrants, at $30 each (Aluminium common was split five-for-one in 1948). It will be the first time since 1937 that common stock has been sold by the company; at that time 50,000 shares were sold for a total of $5,420,078.

Howard Smith Gives Details Of Financing, Expansion

MONTREAL (Staff) — Further details on the large expansion programs being undertaken by Howard Smith Paper Mills Ltd., and on the new common stock financing which will shortly be carried out, have been released in a letter to shareholders.

At Crabtree Mills, reports President E. H. Smith, the company proposes building a sulphate pulp mill with an annual capacity of about 40,000 tons. Cost is estimated at $8.5 millions, while completion is expected in 1953. A large part of its output, states Mr. Smith, will be used in the company's Crabtree Mills plant, resulting in a saving of transportation costs on pulp now brought in from other company plants. It is also anticipated that there will be some surplus pulp for sale.

Financing Plan

To be applied toward the cost of this plant, or for other corporate purposes, are the proceeds of a new issue of 268,656 common shares. These shares, subject to approval of a bylaw splitting the company's common stock on a four-for-one basis and raising the authorized number of new subdivided common shares from 1,600,000 to 2,500,000, will be offered by Wood, Gundy & Co. Ltd. at an expected $23 each about the middle of this month. A special shareholders' meeting to consider the bylaw is being held Sept. 18.

The new issue will be offered initially for a limited period to common shareholders of record the close of business on the date the offering is made, on the basis of one new share for each five subdivided shares held at that time (or their equivalent in old stock). As it will not be registered under the provisions of the United States Security Act of 1933, the stock will not be offered to shareholders in the U. S., its territories or possessions.

Common shareholders wanting to buy stock in excess of this fixed basis, it's stated, "will also be given the opportunity at the same time of indicating their desire to do so in the event that all the additional common shares are not taken up by shareholders on the said basis and are thus available for other shareholders. Following confirmation of orders to existing shareholders, orders from the public will be confirmed."

Besides the new sulphate mill, Howard Smith Paper Mills has an extensive program of plant renewal and extension under way, estimated to cost about $15.7 millions. Cost will be met from available earnings and general funds plus the proceeds of a $4 million first mortgage bond issue and a $6.5 million debenture issue, both sold earlier this year.

The program, reports Mr. Smith, includes:

—Installation of a fourth Fourdrinier paper machine at the Cornwall division, expected to boost productive capacity of book, writing and related grades of paper by at least 18,000 tons annually.

—An extension to the soda pulp mill at Cornwall, expected to increase capacity for soda pulp production by about 25,000 tons a year, which will be used partly at Cornwall and other divisions, the balance being available for sale.

—At the Merritton division of Alliance Paper Mills Ltd., another Fourdrinier paper machine is being added, expected to raise capacity for glassine, greaseproof and other similar papers by about 5,000 tons annually.

—At the Arborite division, more new equipment is being installed, estimated to increase productive capacity by around 50%.

—New boiler plants are being erected at both Cornwall and Merriton.

Earnings figures for the first half of 1951 were also included in the letter to shareholders. Estimated net profit for the six months ended June 30 totaled $2,839,245, against $2,049,984 in the first half of 1950 and $1,262,571 in the same period of 1949. Estimated net current assets at June 30, 1951, totaled $16,291,116, against $15,876,375 a year earlier and $12,849,489 June 30, 1949.

These unaudited figures, notes Mr. Smith, do not reflect year-end adjustments, nor additional depreciation of $1,000,000 provided in respect of the 12 months ended Dec. 31, 1950.

Can. Celanese Production And Sales Up

MONTREAL (Staff) — Both production and sales of Canadian Celanese Ltd. so far this year are slightly ahead of the same period of 1950, The Financial Post is informed.

Currently, with production for this fall over, attention is focussed on prospects for spring, 1952.

What may be expected in the way of demand is not yet clear, the company reports, but what happens in fall clothing sales at the retail level over the next month or so will play an important role. So far, it appears that purchasers have been holding back on placing orders for spring materials. Main reason, it's felt, is that buyers don't want to order for spring now before they know how good business will be this fall — that is, how their inventory and cash position will look in, say, a month from now.

In the over-all picture, production at Canadian Celanese Ltd. is still running at high levels. Some change in the pattern has taken place in the last few months, however. From last fall to early this summer, the company reports, it was in the position of having its inventories moved down to very low levels. This was a period of heavy demand. Since then, the company has been putting back into stock and rebuilding its inventories. Currently, in some lines — yarns and staple fibre used by other mills — there is some surplus available. In the company's own fabricating departments, production is at capacity.

One of the big factors which led to the shift in demand within the textile industry earlier this summer it is felt, is the tight bank credit situation. This had the effect of backing things up right from the retail level and led to curtailment of purchases. There was also, it's thought, a considerable amount of overbuying. The company points out, however, that purchasing power is continuing to run at high levels

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($57,600 — 1952-1970 maturities available through the piece, price 93.40 and interest, yielding about 5.00%).

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H. P. SMYTH

Mr. Harold P. Smyth, formerly of Cleveland, Ohio, has been appointed Vice-President and General Manager of The F. C. Russell Co. of Canada Ltd., Toronto. The F. C. Russell Co. is the largest manufacturer in the world of combination windows. Sales grossed over $15,000,000 wholesale last year. *

Five Companies Seek Rights To Export Alberta Nat. Gas

From Our Own Correspondent

CALGARY — Applications for export of Alberta natural gas are being heard here by the Petroleum and Natural Gas Conservation Board with five companies seeking permits.

First application, heard Monday and Tuesday, was by West Coast Transmission Co., Ltd. Appearing on behalf of that company, A. W. Nauss, Calgary geologist, told the Board that recent discoveries of natural gas in Alberta have increased by about 800 billion cubic feet to a total of 7,811 billion cubic feet, the present recoverable reserves.

Applications are being heard from the following companies:

West Coast Transmission Co. has as its chief backers Frank McMahon, Calgary, and his numerous oil interests headed by Pacific Petroleums, the large New York finance firm of Eastman Dillon & Co., the first National Bank of Boston and the Canadian investment houses of Wood, Gundy & Co. and Nesbitt Thomsan & Co.

Northwest Natural Gas Co. is being sponsored by President Faison Dixon of New York and Houston, Texas and the powerful U. S. investment house of Morgan Stanley & Co. Canadian financial houses interested include A. E. Ames & Co., and James Richardson & Sons.

Western Pipe Line Co. has as principal backers L. D. M. Baxter prominent Winnipeg investment man and the brokerage firms of Osler, Hammond & Nanton, Winnipeg; Nesbitt, Thomson & Co., Montreal and Wood, Gundy & Co., Toronto.

Canadian Delhi Oil Ltd. has as chief backers the Delhi Oil interests of Texas.

Prairie Pipe Lines Ltd. backed by a Toronto syndicate and Fish Engineering Corp. of the U. S. (described as the world's largest pipeline builders).

Estimates of Reserves

On January 1 this year the board estimated gas reserves at 4,439 billion cubic feet and estimated Alberta's total requirements for a 30-year period at 3,059 billion cubic feet.

Westcoast, which previously had submitted application for permit to export Alberta's natural gas, amended its presentation in the current hearings. D. P. McDonald, K.C., appearing for that company, asked for the right to export gas to a total of 95 billion cubic feet a year for 30 years. It was the company's intention to build two pipelines from Alberta to the United States, McDonald said.

One line would be from Dawson Creek, B.C., through the Pine Pass and Interior B. C. to a point near Vancouver, then south to serve cities in Washington and Oregon. Gas for this line would come from fields in northwestern Alberta.

The other line sought by Westcoast would take gas from the Pincher Creek field in southern Alberta to supply Kalispell, Wallis, Kellog, Spokane in Montana, Idaho and Washington as well as supplying Trail in British Columbia.

Geologist Nauss declared largest single reserve of natural gas in Alberta was at Pincher Creek with 1.27 trillion recoverable. Other large reserves in the southern part of the province were Jumping Pound with 692 billion; Medicine Hat, 277 billion; Turner Valley, 251 billion; Princess 238 and Cessford 237 billion cubic feet.

The Peace River area which would be main source of supply for the Pacific Northwest line has gas reserves estimated at just over one trillion cubic feet with main supplies at Whitelaw, Tangent, Spirit River and Pouce Coupe.

Gas in this part of Alberta was not economically accessible to Alberta consumers, McDonald said and the Pacific Northwest was the only market for the product.

No U.S. Gas Yet On Firm Basis For Union Gas

The long-awaited decision of the Federal Power Commission in Washington on a U. S. company's application to export 18 billion cu. ft. of natural gas annually to Southwestern Ontario has been handed down. The answer: no, not at this time. The reason given: heavy demands within its own boundaries, particularly in the area served by the U. S. company.

The natural gas was to have gone to Union Gas Co. of Canada—large Southwestern Ontario gas utility company—and would have permitted the company to practically triple operations. It would have brought such sizeable areas as Hamilton, Stratford, Kitchener, Waterloo and Guelph within the company's orbit. Gas deliveries were to have been on a firm basis.

Washington's decision, however, leaves the door open for reconsideration of the application at a later date and does not affect export shipments of gas already coming in on an intermittent basis under a former contract with the same U. S. exporting company — Panhandle Eastern Pipe Line Co. These shipments have been coming into Union's gas line system in "very substantial volume" recently and reserves are the highest in many years—approximately 6 bill. cu. ft., The Financial Post is informed. This is more than double the reserves in storage at this time last year. The shipments will continue until end of October. Union is now in a position to contract for additional business, particularly in the Windsor area. If the new 61-mile, $2.5 million pipeline from Windsor to the Dawn underground storage station is completed by end of this month—as is expected—Union will be able to take delivery of substantially larger gas imports from Panhandle during October.

Here is the Federal Power Commission's expressed position on the export application: "In view of the demonstrated requirements of customers within the U. S. and present capacity of Panhandle's system (850,000 m.c.f. daily) no natural gas is available for exportation on a firm basis at this time . . . Records therefore show that proposed exportation will not be consistent with the public interest. The application will therefore be dismissed without prejudice."

Union president D. P. Rogers is now conferring with Panhandle officials regarding submission of a second application to Washington.

Can. Breweries Extends Offer On National

MONTREAL (Staff)—The offer to purchase the outstanding preference shares of National Breweries Ltd., made by Canadian Breweries Ltd., has been extended again, this time to Oct. 5, 1951.

Made in June, the offer of $50 per share was to have expired originally on Aug. 10, but was subsequently extended to Sept. 7. How many shares have been acquired under it has not been announced.

Under the offer, preference shareholders may exchange their shares for $50 cash which may be converted into Canadian Breweries common stock at $20 a share. A share-for-share exchange offer for National common, made at the same time as the preference offer, expired Aug. 10 and was not extended. Shares of both classes which had been deposited up to that time were taken up by Canadian Breweries.

Union Accept Bonds Offered

A new issue of $500,000 5¼% sinking fund debentures, Series A, of Union Acceptance Corp., carrying stock purchase warrants, is being offered at $100 and accrued interest by Bankers Bond Corp. and W. C. Pitfield & Co. Debentures will be dated Oct. 1, 1951, and due Oct. 1, 1961.

Stock purchase warrants will be attached entitling holders to purchase 10 common shares from the company's treasury on or before Oct. 1, 1956, for each $1,000 debenture at a price of $5 a share payable in cash. Warrants may not be detached prior to Oct. 1, 1952, unless the debentures are called for redemption earlier, and if not exercised before Oct. 2, 1956, will automatically expire. The common shares are quoted on the Toronto Stock Exchange for around $4 bid to $5 asked.

Proceeds of the debentures will be used for additional working capital, etc.

Incorporated in 1944, Union Acceptance Corp. finances installment purchases of consumer goods, mainly automobiles and household appliances. The outstanding retail notes are throughout Ontario. In 1950 the automotive division accounted for about 80% and the appliance division or about 20% of the total business.

Earnings for the first seven months of the fiscal year were over last year's, President F. E. Burroughes says in the prospectus. The net profit after taxes for the first seven months of 1951 was $53,868. This compares with a net profit for the whole year 1950 of $74,651 and for the whole year 1949 of $24,797.

Earnings, before taxes and available to pay interest on the debentures, averaged $84,765 for the past three years and seven months or 3.2 times maximum annual interest requirements on the debentures of $26,250 for the first year.

Total assets amounted to $5,274,440 at July 31, 1951, of which $5,251,873 consisted of cash and retail and wholesale notes receivable and repossessions, after full provision for doubtful accounts.

Capitalization, outstanding on completion of present financing, will consist of $500,000 debentures, 55,000 60c cumulative redeemable sinking fund preference shares, par $9, and 42,254 npv common shares. Of 12,746 authorized but unissued common shares, 3,400 shares have been allotted to key employees and are being taken up under a stock participation plan over a five-year period and 5,000 shares are reserved for exercising of the stock purchase warrants.

COMPANY REPORTS

R & M BEARINGS CANADA net profit for the fiscal year ended June 30, 1951, showed a sharp improvement at $100,116 ($35,185). Working capital and earned surplus increased by $84,965 and $84,516 respectively, reflecting the large expansion in company's earnings.

The substantial increase in accounts receivable results from heavy sales in the month of May and June; however total outstanding has been considerably reduced during July and August. Supplies throughout the year presented some difficulties but in the main were sufficient to meet expanding sales volume. Facilities have been taxed to the utmost and continued large sales necessitated plans for additional office and warehouse space at head office and branches. "We regard the future with optimism in spite of some uncertainty regarding next year's supplies," president K. R. Schofield states.

INCOME ACCOUNT

Years Ended June 30:	1951	1950
Gross trade profit	$412,784	$227,290
Net earnings	193,078	65,783
Less: Deprec.	3,962	3,598
Income tax	89,000	27,000
Net profit	100,116	35,185
Less: Cl. A divds.	8,400	7,700
Cl. B divds.	7,200	......
Surplus for year	84,516	27,485
Earnings per Share and Dividend Record:		
Class A†	$14.30	$5.03
Class A*	1.30	1.30
Paid	1.20	1.10
Class B†	15.40	4.58
Class B‡	15.17	4.35
Paid	1.20	....

†Before (‡after) participation.
*Maximum available in year under participation clause.

CONDENSED BALANCE SHEET

As at June 30:	1951	1950
Cash	$7,738	$18,619
Accts. rec.	357,037	138,143
Investments†	......	10,000
Inventories	243,483	193,219
Total curr. assets ...	613,258	359,981
Misc. assets▲	1,591	4,456
Fixed assets*	13,190	10,774
Goodwill	10,000	10,000
Total assets	638,039	385,211
Accts., etc., pay.	253,403	120,214
Taxes pay.	60,625	25,502
Total curr. liabs.	314,028	145,716
Capital stock	10,000	10,000
Earned surplus	314,011	229,495
†Market value	......	10,200
*After depr. of	21,008	18,384
▲Incl. ref. EPT	......	2,859
Working capital	299,230	214,265

Brazilian Trac. Convert. Issue Is Rapidly Oversubscribed

A rapid oversubscription is reported to a new issue of $10 million 4½% convertible collateral trust bonds, series E, of Brazilian Traction, Light & Power Co. offered this mid-week at $98 and accrued interest by a syndicate headed by A. E. Ames & Co. The syndicate's books were closed shortly after their opening with the bonds being quoted almost immediately thereafter about $101 bid.

The issue is dated Sept. 1, 1951 and due Sept. 1, 1971. Bonds are convertible into ordinary shares at any time prior to the close of business on Sept. 1, 1961 at the following rates: $25 a share on or before Sept. 1, 1952; $26 a share thereafter and on or before Sept. 1, 1953; $27 a share thereafter and on or before Sept. 1, 1954; $28 a share thereafter and on or before Sept. 1, 1957; $30 a share thereafter and on or before Sept. 1, 1959 and $32 a share thereafter and on or before Sept. 1, 1961. No fractional certificates will be issued. Where the conversion rate would result in a fraction, the company shall issue, upon the conversion, the next greater number of whole shares and the holder will pay at the then conversion price for the additional fraction required.

Proceeds will be advanced to subsidiaries to purchase in Canada equipment, materials or supplies for their operations in Brazil.

To meet the increasing demands for service, in 1947 the company and its subsidiaries started an expansion program scheduled for completion by the end of 1952. In 1949 it negotiated a loan from the International Bank for the equivalent of U. S. $75 millions. In 1951 this program was supplemented by a further program, scheduled for completion by the end of 1954, and in 1951 the loan from the International Bank was increased to the equivalent of U. S. $90 millions.

It is estimated the above program, upon which substantial progress has been made, will involve an aggregate cost in cruzeiros of the equivalent of U. S. $182,500,000 and in other currencies of the equivalent of U. S. $90,000,000 or a total of U. S. $272,500,000.

As at June 30, 1951 there had been spent about the equivalent of U. S. $113,800,000 in cruzeiros and the equivalent of U. S. $55 millions in other currencies or a total of U. S. $168,800,000. In addition from Jan. 1, 1947 to June 30, 1951, subsidiaries have spent on capital development, apart from this program, about the equivalent of U. S. $37 millions.

Defense Contract For Subsidiary Of Hunting Group

The newly formed PSC Applied Research Ltd. has received one of its first major contracts from A. V. Roe Canada Ltd., it is announced. The contract is a production order for a quantity of navigational computers, originally developed by PSC Applied Research Ltd. for the Royal Canadian Air Force.

PSC Applied Research Ltd. is the latest addition to the Hunting Aviation Group in Canada. It was formerly the technical division of the Photographic Survey Corp., Toronto. In its operation as a division of PSC, airborne magnetometers, air profile recorders were designed and built, in addition to numerous other navigational and photographic instruments for use by the RCAF, Photographic Survey Corp., and other groups.

J. M. Bridgman, who is manager of a PSC associate company, Aeromagnetic Surveys Ltd., is managing director of PSC Applied Research Ltd.

TOWN OF KENORA, Ont., new issue of $300,000 4¼% serial debentures, dated Oct. 1, 1951, and due Oct. 1, 1952-71, has been sold at a price to yield 4.50% through the piece by James Richardson & Sons. The issue was purchased privately.

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The property consists of main house with two bedrooms, two bathrooms, luxuriously furnished and equipped with Hotpoint electric refrigerator, Hotpoint electric range, Hotpoint hot water system and General Electric oil furnace, all installed new in 1950.

There are two guest houses, each equipped with electric stove, refrigerator, hot water heater and Coleman floor furnace. There is a gardener's house and 4-car garage with three bedrooms and bath above.

The property is completely furnished and equipped and is modern in every respect.

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Trade Pact Meaningless?

Canada has protested formally against a recent Washington amendment which is a clear violation of the Geneva Trade Agreement. The legislation in question, was backed by the Wisconsin dairy lobby, and is aimed directly at slashing imports of Canadian cheese and dried milk, which have shown promising growth following Geneva.

This is not the first instance of American pressure groups attempting to block trade concessions fairly and openly secured by Canada in exchange for concessions granted. There was interference with aluminum and potatoes. There have been constant threats against other products which we have been selling in growing volume to the United States. To listen to some of the howls of these special pleaders at Washington, one would think that Canada was flooding the United States with cheap goods and buying nothing in return. Actually, of course, the balance of trade has long been in Uncle Sam's favor, though recently, as a result of trade deals like Geneva, there has been some hope of eventually breaking even.

Two-thirds of Canada's external trade is now transacted with the United States. Between these two countries there now flows a greater annual volume of goods than between any two nations on earth.

One of the major reasons this trade has increased is the wise action taken at Washington over the past 15 years to remove trade barriers. In general, this new policy has been enlightened and highly praiseworthy. It is in sharp contrast to the previous record which raised barriers to prohibitive heights in the 'twenties and the 'thirties.

If Congress permits this new mischievous amendment to stick, it is, in effect giving notice to the world that it considers itself free to violate at will the international commercial undertakings of its president and administrative officers, whenever a local domestic interest is affected. There is no telling where such a precedent would lead. Formal agreements would become meaningless.

Protests and threats of retaliation offer poor hopes of increasing either trade or goodwill but there seems to be no alternative for Ottawa in the present case.

Certainly if we tamely submit every time some Washington lobby fears a little healthy competition, then we might just as well forget all about international trade.

Only One Way

Ontario Premier Frost's warning that Toronto milk distributors "must cut their costs or someone else will" has met the expected response from dairy union labor leaders.

On this and previous occasions they have made it perfectly clear that they are against anything that will reduce the amount of labor now employed in the distribution of milk no matter whether it does or doesn't make sense. Yet labor is the main factor in the cost of moving milk from source to consumer.

Fewer and large deliveries might cut handling costs substantially. But because less labor would be involved, labor says no. A much larger portion of the retail milk distribution in large communities might be handled more economically through retail food stores, but labor says no. In recent milk drivers' strikes in Toronto and elsewhere, indeed, they threatened to picket any store that dared to offer the public milk.

The only real hope of cutting costs in the distribution of milk or anything else is to eliminate unnecessary handling. But there is no possibility of doing that so long as the authorities permit a few arrogant dairy union leaders to defy the consumer and the producer and to dictate the number of jobs the business must provide.

A Wise and Excellent Gift

General Motors' R. S. McLaughlin must indeed be a happy man. He has now reached 80 years of age, he has remarkable health (horseback riding this week), he has made a significant contribution to his country and his time, and he has been able to give away $3 millions.

We find his latest move, his foundation for medical research, particularly impressive.

Further advances in medicine can come only from two sources: research and better training of physicians and surgeons.

But researchers and teachers are notoriously ill-paid. Much of this work is now being done by men who get pittance for their research and teaching and who are then expected to earn a living by running an ordinary medical practice in that part of the day left free—often only from the middle of the afternoon.

Obviously this system needs fixing.

The R. S. McLaughlin Foundation will do a lot to correct it.

The genial General Motors chief has performed a magnificent public service in setting up a fund the income of which will be used to maintain doctors of distinction on work which is fundamental to the advance of the healing art.

Scientists who would formerly have been lost to Canada will now be able to work here. Others, who, because of financial need, have hitherto been unable to indulge their flair for research will now be able to do so.

While the portfolio is not revealed, it is understood equities constitute a considerable proportion of the fund. So the real capital value of the fund can be expected to swell far beyond the $1,000,000 label put on this wise and excellent gift.

Orwell's Saskatchewan

In a recent series of articles the Winnipeg Free Press pointed out the fact that both the late Henry Wise Wood and A. J. McPhail, founders of the western wheat pools, were strongly opposed to compulsion in the marketing or pooling of wheat. Immediately the Western Producer, which is the house organ of the Saskatchewan Wheat Pool and very much in favor of dictating to the farmer how he will market his wheat, branded the Fress Press statement as false.

Confronted by proof in excerpts from speeches and writings of the two farm organizers, the Producer changed its tune. Now it claims that if Messrs. Wood and McPhail were alive today, they would not be opposed.

The Western Producer must have been reading George Orwell's "1984." In that nightmare of a future Communist Britain, a great staff of propagandists were kept busy re-writing history to conform with every change in mind or policy of the current dictator. But the late Mr. Orwell, it was generally understood, got his ideas from Communistic Russia not Saskatchewan.

Our Air Effort Wasted?

Canadians will be interested to hear that the role they played in the bombing of Germany in the last war was completely waste effort. That is the suggestion in a recent article in the Reader's Digest, an American publication which gets out a so-called "Canadian" edition, as well as editions in many other countries.

This article suggests that the RAF-RCAF knew nothing about the bombing business until the American Air Force came along and showed them how to do it properly. Furthermore, it is claimed the war could have been shortened and allied lives saved had the British Bomber Command permitted the Americans to go ahead earlier.

It is going to take a great deal more than the say-so of the Reader's Digest article to settle the "area" versus "precision" type of bombing controversy.

As Air Marshal Saundby of the wartime British Bomber Command points out in Canadian Aviation, both systems had their advantages, and during the joint operations of the last year of the war, each was used to supplement the other. For isolated targets, daylight "precision" bombing was used because it was a case of a direct hit or nothing. For big industrial targets, a general bombardment created the most damage.

As for interference by the RAF Saundby says bluntly: "This is nonsense. The USAF had its own bombing policy, and was never at any time, under the orders of a British airman."

Canada, whose fliers were serving with the RAF or much of the time working in operational groups with the RAF, has good reason to know that the RCAF made a very worthy contribution.

Feeding its readers propaganda of the "we won it alone" kind may be Reader's Digest policy for promoting "Americanism" to the world.

These Plans Won't Bog Down

We like the business-like way Toronto General Hospital is going about planning its expansion.

There is nothing amateurish or slapdash here.

The Toronto General, Canada's largest, has had technical studies of its future needs produced by the trustees, medical men and administrators.

Now a committee has been formed to finalize new building and expansion plans. And the interesting thing about this committee is that it is comprised of businessmen with long experience in major industrial undertakings and in charting the course of businesses for decades ahead. Headed by H. M. Turner, president of Canadian General Electric, the committee includes Edgar Burton, president of Simpson's, Col. Eric Phillips, president of Duplate. Representing the medical profession is Dr. R. M. Janes, chairman of the hospital medical advisory board.

Once the longer-term needs of the hospital are defined, the money needs can be determined.

Then to work goes another committee, headed by E. P. Taylor, which will undertake to raise a capital fund to pay for the undertaking.

Fifty-four in One

Next month the Canadian Welfare Council launches its annual campaign for funds to finance the 54 community chests throughout the country. The objective is $12¾ millions, up 21% from 1950. "Rising costs," says Chairman Carl Reinke, "affect community health, welfare and recreation services just as they hit the individual." Last year the campaign reached 97½% of its objective.

Compared with that in the United States and allowing for the difference in population and national wealth, the Canadian goal seems moderate. The American campaigns hope to raise $228 millions.

The Community Chest is a clearing house for a various assortment of charities. Previously these depended for funds on scores of individual drives with the best organized and those with the biggest emotional appeal getting the bulk of the funds. Some very needy and thoroughly justified charities got little at all.

Combining these sort of charities in one appeal is a sound arrangement, assuring a more even distribution of the money raised and lower collecting costs. Businessmen can give to the Community Chest in the knowledge that the money is needed and will be wisely spent.

This is Real Progress

In 1948, the United States scrapped 6,700 cars and trucks every day of the year. The average scrapped vehicle had run about 120,000 miles and was 13.6 years of age.

In 1925, the estimated average lifetime mileage of a car was about 26,000 and it was scrapped after 6.5 years.

So cars today last twice as long and go four times as far.

That's a very fine record of progress.

What's true of cars applies to a great many other products of modern enterprise and technology.

And this brings a thought of consolation for us as we watch that horrible climb in the cost of living.

It is impossible to measure general quality improvement so it could be reflected in a cost of living index.

If this were possible, the full wonders of what enterprise has achieved for the millions over the years would be better understood.

More Pleasant Anyway

Attendance at Toronto's Canadian National Exhibition was down a few thousand this year. Officials may worry about this but there will be no complaint from the average visitor, who never has been very keen on this policy of trying to crowd more and more people into the same amount of space.

As Globe and Mail Columnist J. V. McAree points out "the bigger the crowd could mean more annoyed, frustrated and exhausted people, more traffic jams, and more missed appointments, more sore feet."

From the educational standpoint, at least, the CNE and other fairs and exhibitions in Canada would be more valuable as well as more pleasant with a little more room for both exhibitors and visitors.

Napier Moore's Scratch Pad

WE BEGIN with the equivalent of what George Bernard Shaw described as "the modest cough of a minor poet."

Last week we were invited to attend a luncheon given by the Toronto branch of The Chartered Institute of Secretaries in honor of the Rt. Hon. Sir Denys Lowson, Bart., M.A., Lord Mayor of London, who is a member of the English Institute. Not being a secretary or an institute, and definitely unchartered, we felt quite bucked about this.

We went to the luncheon. During the reception, we were standing in a corner, not far from the sherry, when C. O. Biggs, chairman of the doings, came to us and said, "The Lord Mayor would like to have a chat with you." We asked if Sir Denys was by any chance interested in the publishing business. Mr. Biggs said no; in private life he was an investment broker.

Marvelling at our sudden ascent to prominence we presented ourself to the Lord Mayor. A stalwart 6 ft. 4 in. of genial, good-looking manhood beamed at us, shook hands very warmly and said, "I wanted so much to meet you because I'm a regular reader of Scratch Pad. In London I have The Financial Post delivered to me every week. I wouldn't be without it."

We had a lively chat with the Lord Mayor, who has a grand wit and sense of humor, in the course of which we became fascinated by the badge of office Sir Denys wore on his chest. The badge is part of the chain worn on formal occasions; is detached and worn alone on informal occasions. It is a magnificent piece of craftsmanship; a 400-year-old cameo engraved with London's coat of arms, surrounded by 200-year-old diamonds on silver heraldic leaves. We asked how many diamonds there were. Sir Denys confided that he'd never really counted them and suggested that we count them then and there. In the middle of the census luncheon was announced and we had to quit, but having counted the stones in a quarter segment, our calculation is that there are 125 diamonds.

* * *

AS PART of his numerous duties, which include that of giving the King permission to pass Temple Bar (this is only done on State occasions), the Lord Mayor is Chief Magistrate of the City of London. This isn't an empty title. He works at it. He sits on the bench at Old Bailey. And he told this story. He said that while driving to some function his car was halted momentarily near an excavation wherein three laborers were having their lunch. Nodding toward the car, one workman said, "There goes the Lord Mayor. By the way, how do you address him—Your Lordship?" The second workman said, "No, I think it's Your Worship." Then he turned to the third laborer and said, "Alf, what do you say to the Lord Mayor?" Said Alf through a mouthful of tea, "I allus sye 'Not guilty.'"

* * *

AT THE LUNCHEON we sat next to P. G. Lovely, one of the two Sheriffs of London who were with the Lord Mayor's party. Mr. Lovely, who in private life is with Lloyds, not only satisfied our curiosity as to the traditions and functions of the high officials of the old city. It developed that during the war he had entertained in his home just about every Canadian officer we know, and he asked about everyone of them by name—a prodigious memory. Incidentally, Mr. Lovely is master of one of the oldest of England's famous guilds—The Worshipful Company of Basket Makers. Of course he wouldn't know how to begin to make a basket. It all has to do with the Sheriff's connection with the ancient Guildhall.

* * *

WE HAD A VIST the other day from a man who is a high official of a newly formed organization in Kingston, Ont. It is called The Loafers' Society and the membership is growing rapidly, having already reached a total of three—our visitor, a Queen's professor and a doctor. The object of the society is to expand the practice of loafing, which is defined as "foregoing an urgent duty."

The Society's first project is a leisurely study of bullfrogs in nearby swamps. The odd thing about bullfrogs is that their voices vary according to their size. That deep bass croak comes from small bullfrogs. Big bullfrogs are usually tenors. The Society has it on authority of Dr. Hugh Curran, of Queen's, that if one tickles a bullfrog's throat with a feather, it will emit a sustained note of unvarying pitch. What the members aim to do is to select eight bullfrogs whose voices comprise a full octave, and, by a process of carefully timed tickling, train them to sing the national anthem.

* * *

INFLUENCE of the United Nations on the mimeographing department of Canada's Department of Trade and Commerce: A press release reporting the arrival in Edmonton of an engineering mission from India, under the Technical Co-operation Program of the Colombo Plan, announces that the mission will also visit British Colombia.

Stop Me If—

A man was arrested for assault and battery and brought before the judge.

Judge: "What is your name, occupation, and what are you charged with?"

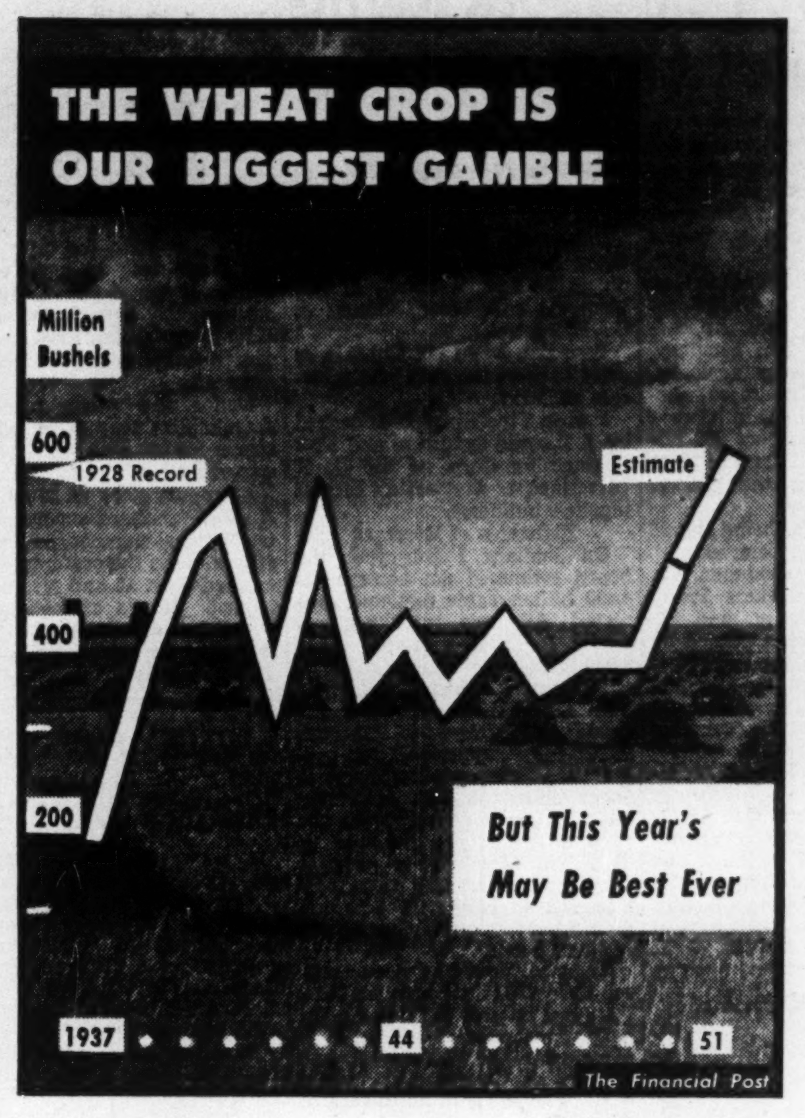
Prisoner: "My name is Sparks. I am an electrician and I am charged with battery."

Judge: "Officer, put this man in a dry cell."

An elderly woman had been to hear her nephew preach for the first time, and she thought it a very poor sermon. Later in the day she asked: "James, why did you enter the ministry?"

"Because I was called," he answered.

"James," said the aunt, looking solemnly at him, "are you sure it wasn't some other noise you heard?"



The Financial Post

Post Scripts

Directs Charity Drive

Tall, energetic Carl Reinke has two hobbies—talking to people, and community service.

That latter hobby led him into the important post he now holds—national chairman of the Community Chests and Councils Division of the Canadian Welfare Council. In that post, he's directing the Red Feather Community Chest campaigns which get under way from coast to coast within the next few weeks.

MR. REINKE

At work, he's manager of the public relations department of Canadian Industries Ltd., Montreal. It's a job that has taken him from coast to coast over the past five years, but those trips are no novelty to him—except that they give him more chance to talk to more people and to learn more about Canada.

Born near Hamilton of pioneer stock, he started learning Canada from the inside out shortly after he had graduated from University of Toronto in 1929, and added two years of law at Osgoode Hall. After several years of newspaper work in Toronto, he was parliamentary correspondent with the Canadian Press in Ottawa for four years. In that time, he took his longest coast-to-coast trip—eight months covering every session of the Rowell-Sirois Commission on Dominion-Provincial Relations from Charlottetown to Victoria.

At the outbreak of war, Mr. Reinke was a press censor for a year; later was named chief of the News and Picture Division of Wartime Public Information at Ottawa. He was executive assistant to Elliott M. Little, Canada's first Director of National Selective Service, then joined the RCAF in 1943 and served 33 months including 17 months overseas.

On demobilization he went with Anglo-Canadian Pulp & Paper Ltd., joining C-I-L five years ago.

His community service hobby includes such posts as vice-president of the Montreal Council of Social Agencies, public relations chairman of the Montreal Welfare Federation, and the task of organizing the public relations for the $18-million joint hospital campaign in Montreal. He has also been chairman of a special committee of Canadian Welfare Council (on which he's a member of the Board of Governors) studying the major problem of multiple appeals for charity.

P.S.—He's still single.

* * *

Western Publisher

The name of Fred S. Auger, new vice-president and publisher of the Winnipeg Tribune, when properly pronounced should rhyme with "Dodgers." This year he hopes there may be some poetic reason for a suitable couplet because he would like to see Brooklyn win the world series.

Mr. Auger's appointment as publisher of the Tribune makes him the fourth since the paper was acquired by The Southam Company from its founder. He succeeds Arthur W. Moscarella who left last February to take charge of the Vancouver Daily Province.

His training in the newspaper field has been largely in the advertising end. Until his recent appointment he was director of advertising for Proter & Gamble at Toronto.

Born in Calgary where he got his public and high school education he attended the University of Idaho. On completion of his course he came back to Canada and for two years was publicity director of the Calgary Stampede.

Subsequently he was on the advertising department staff of the Hudson's Bay Company at Calgary and Victoria. He switched to the McKim Advertising Agency working with the firm at Montreal and Vancouver.

An incident at Vancouver made him turn to art as one of his hobbies. An advertisement the agency was preparing for a client required an illustrator. Mr. Auger didn't like the one turned out by the artist and told him he could produce a better picture himself. The artist told him to go ahead and do it. Mr. Auger painted a bowl of flowers. Both admitted that for artistic beauty the flowers might have an edge on the sample turned out by the artist. The difficulty was they had nothing to do with the commodity being advertised. The effort however, led into Mr. Auger's hobby of painting.

This artistic bent has another outlet in wood-working chiefly in turning out small articles of furniture. Both painting and wood-working, when he does any of either, are sure to keep him at home: To counteract this he has two other recreations which let him away, namely, fishing and hunting.

During the last war he was a reserve officer in the Black Watch Highland Regiment at Montreal. He directed the publicity campaigns for a number of victory loans. He was one of the organizers of the Air Cadet League of Canada and has been a director of the Canadian Advertising Research Foundation since its organization in 1948. The Foundation is an independent group part of whose work is to compile consumer marketing information for use of Canadian manufacturers and advertisers.

Mr. Auger is married and has two children, the eldest 13.

* * *

Succeeds His Father

Edward A. Nanton, vice-president of Osler, Hammond and Nanton Ltd. at Winnipeg and recently elected president of the Winnipeg Stock Exchange, has now the position that was once occupied by his father. Sir Augustus Meredith Nanton in fact was one of the charter members who in 1903 applied for the incorporation charter of the Exchange.

For nearly 70 years the Nanton name has had a leading place in western business and long before that in England. A direct ancestor was Sir Robert Nanton, a secretary of state at the time of Queen Elizabeth and James I.

MR. NANTON

From the time Sir Augustus Nanton first came to Winnipeg in 1883 the Nanton business has been located at or near the city's busiest street intersection, Portage and Main.

The senior Nanton was sent to Winnipeg to take charge of the first Osler & Hammond office in the West. The big business then was investing large sums of money for Old Country clients.

Edward Nanton is one of three sons, schooled and trained in the financial business. He was born in Winnipeg and received his early education there. Afterward he attended Appleby School at Oakville, Ont., then the University of Toronto, and finally Oxford in 1923.

Mr. Nanton is married and has four children, two sons and two daughters. One of his main recreations is sailing at his summer place on the Lake of the Woods.

What Others Are Saying

Editorial of the Week

No Compulsory Check-Off

Ottawa Journal

The check-off plan, whether right or wrong, should never be compulsory. And for good reason.

If employers and employees, in collective bargaining, agree to the check-off, well and good. If the employer, on his own initiative, for reasons he deems wise, voluntarily offers the check-off, also well and good. But the employer should not be compelled, either by law, or by threat of a strike, or by any other form of compulsion, to grant the check-off. For no more reason exists for the employer being compelled to do the work of the union by collecting its dues than reason exists for the union doing the work of the employer by collecting the prices of his goods. Such responsibility, if it is to be undertaken at all, must be undertaken voluntarily.

The Journal often wonders why union leaders attach so much importance to the check-off. If workers believe in unions—and all experience tells them to believe in them and to support them—why should union leaders want employers to collect union dues; seemingly feel that it is the only way to get workers to pay them? It must seem to many that a union held together by such a device can hardly be a soundly-based union; that there must be something wrong with its membership—and with its leaders, too.

Other People's Views

TOO MANY WHITE CHIEFS are being made by some of the Indian tribes in Canada, thinks the **Fort William Times-Journal**. "Kentucky colonels have become so numerous, the title ceases to be impressive. That should not happen to honorary Indian chieftainships in Canada."

A SASKATCHEWAN requirement that traffic officers must register more warnings than convictions is looked upon with favor by the **Ottawa Citizen.** "Laws and regulations multiply to meet the conditions of the times. But prohibitions alone will not suffice; a complex social machinery must have the oil of understanding."

LET'S BE REALISTIC about this inflation business, the **Windsor Star** observes sharply. "What encouragement is there for people to save, when the Government allows inflation to gobble up all the savings they already have made, and when the Government indicates we will have a continuance of this process for another ten years without it acting to halt it?"

THE U. S. PRACTICE of advertising the home state on license plates is looked upon with favor by the **Vancouver News Herald.** "Couldn't B. C. be 'Canada's Dogwood Province,' or 'The Pacific Province,' or 'Where the Big Salmon Jump.' A slogan on license plates is an economical, dignified, picturesque form of advertising—one that is bound to pay good dividends."

MIGRATION from New Brunswick into the central provinces catches a concerned look from the Saint John **Telegraph Journal.** "The individual and collective self-interest of those who remain in this province, and who entertain hopes for themselves and their children, demands a constructive, far-sighted and determined effort to stop and to reverse this trend."

KEEP CANADIAN names out of it, the **Abbotsford (B.C.) News** advises the various U. S. investigations. "The hoopla of these sensational inquisitions has puzzled Canadians, but like self-respecting neighbors, most of us long ago decided that if our cousins were entertained by the spectacle of a super government quiz replete with flashbulbs, gangsters' molls and TV it was hardly any of our business. Some of it, truth to tell, has made right entertaining reading even for outsiders. Recently, however, inquisitive senators have permitted some of the backwash of their paddling about in the pool of rumor to slop over the border. The Canadian Government has been altogether too lax in the matter of telling Washington exactly what the Canadian people think of these public smearings without trial."

The Financial Post

Member Audit Bureau of Circulations
Member Business Newspapers Association of Canada

A weekly newspaper reporting and interpreting events for executives in business, the professions and public administration

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Problems of the Men Who Spend Your Taxes

Key Civil Servants Give Record Of Management, Hear Ideas

They spend $1 out of every $6 the taxpayer earns. "They" are the representatives of government—federal, provincial, municipal. Last week, key men met in the third annual conference of the Institute of Public Administration to discuss their problems—including getting the best possible results from spending the public's dollar. Here is a digest on their proceedings, a report on their purpose.

By J. K. EDMONDS

WINNIPEG—Some of Canada's most controversial public issues got a thorough going over last week, as 250 of the nation's key civil servants and their friends met for the third annual conference of the Institute of Public Administration.

Starting with a general session on taxation, they worked through a highly diversified program that touched on resource development, education, provincial and municipal finance, personnel management, public health administration, and agriculture.

Chief significance of this conference lies in the fact that here government officials meet not as representatives of the political regime in power in their respective bailiwicks, but as professional men operating on a technical level.

In the main, political and sectional labels are ignored, and problems facing the public administrator are dealt with on their merits by the men closest to the field. What's more, the conference gives the public officials a chance to make friends on a personal basis with their opposite numbers in other governments—and this has already paid off in more harmonious atmospheres, and better understanding, at inter-governmental discussions.

One Dollar Out of Six

Only political figure to take part in the proceedings was Hon. Douglas L. Campbell, Premier of Manitoba. Welcoming the delegates to the province, he pointed out that this group represents the men who, subject to their government's policies, extract from the taxpayer, and spend on his behalf, one dollar out of every six he makes.

Sitting in on the discussions, besides the provincial, municipal and federal governments, were representatives of university departments whose interests lie in fields of public administration—economists, educators, agriculturists—plus some bankers, editors, financial men. One of the Institute's aims is to broaden the base of the group, so that it will include anyone who has a serious interest in administration. This year for the first time, the Institute was able to subsidize the attendance of 25 representatives of universities all across Canada. All proceedings are open to the public; several business firms sent men over to listen in.

Chairman of the proceedings was this year's president, Dr. George F. Davidson, Deputy Minister of Health and Public Welfare at Ottawa. Tall, blonde, affable Dr. Davidson is not a medical doctor but a Ph.D. in Latin and Greek, who left Harvard for a post-graduate tour abroad, and returned to find the depression in full swing, and no job for a classicist, however illustrious. Circumstances ("I was happy to get any job at all") pushed him into welfare work in his home province of British Columbia; he fell in love with the work, and he has never looked back. Pressed, he admits that he doesn't read Greek classics for relaxation, doubts if he could struggle through his own Ph.D. thesis, which was written in Latin. He's enthusiastic about the Institute, feels that it has already done a lot for Public Administration in Canada, and will do a lot more as it grows.

New President

In charge of conference arrangements in Winnipeg was George Iliffe, Manitoba's polished authoritative comptroller-general, and new Institute president.

He began his career in accountancy in Manitoba in 1923, worked for various private firms, then entered the Manitoba Government as Chief Auditor. Since 1944 he had held his present post, which makes him the only man who can't be fired by the Manitoba Government (it takes a vote of the Manitoba legislature to remove the comptroller-general). Like many Winnipegers, Mr. Iliffe is an ethusiastic curler. In 1949-50 he was president of the Strathcona Curling Club.

Lending his benign presence to the proceedings was the Institute's chief parent—Chester S. Walters, Deputy Provincial Treasurer, Province of Ontario. After a steady diet of conferences, Mr. Walters had become steadily more firmly convinced that Canadian public men needed a common meeting ground to pool their knowledge and their problems, smooth out in advance personality clashes that sometimes hinder progress when governments get together to do some horse-trading.

Davidson and Iliffe, with George Gathercole, Economist for the Province of Ontario, dreamed up the comprehensive, diversified program, buttonholed top experts from one coast to the other to present their views.

Of the 22 papers (listed below), almost all had some significance for the general public, and especially our businessmen. Two whose subjects were of special interest to investors were W. F. Lougheed's "Some Observations on the Taxation of Capital Gains" and W. J. Waines' "Impact of the National Defense Program on Provincial and Municipal Finance."

In his paper, Mr. Lougheed, (economist of the Canadian Bank of Commerce) urged that no piecemeal additions for the sake of revenue, be made to the tax structure now, but that a thorough revision be made, to bring the tax structure into line not only with justice and equality of taxation, but with the principle of "certainty." "It is not too much to suggest that in our tax structure a person engaging in a transaction should know where he stands taxwise." (For digest of Mr. Lougheed's paper see page 9.)

Impact of Defense

Dean Waines reviewed the defense program from the standpoints of:

(1) Its inflationary effect, which he felt was less significant than spending by private individuals and businesses;

(2) Its effect on the capital market (he felt increased costs of borrowing for municipalities were already showing up—for instance in the Manitoba power negotiations);

(3) Its effect on revenue sources available to provinces and municipalities (which will likely remain buoyant as long as the level of economic activity remains high);

(4) The extent to which provinces and municipalities will voluntarily limit their services in order to leave the federal authority free to pursue its policy in the most effective way possible, a forlorn hope, except in a state of war.

Warning that the impact of defense expenditures may be increased at any moment, Mr. Waines added that he thought it unlikely that Canada could afford both guns and butter, as some American economists seem to hope the United States can do. He concluded that the "indirect impact of the defense program will be more important than the direct . . . that rising prices, shortages of materials and labor, and to some extent the higher cost of borrowing will be more important restraining influences on provincial municipal finance, rather than direct limitations of the source of revenue beyond limitations which are already in effect."

Other Addresses

Besides these, on the first day, delegates heard: Roger Stanton, Assistant-Comptroller, Provincial Revenue, Quebec, on "Sales Taxation in the Provincial and Municipal fields; Otto Holden, Assistant General Manager, Engineering, Ontario Hydro Power Commission, on "Organization and Power Development Program of the OHEPC"; A. J. Robbins, director of the mechanical division department of Highways, Manitoba, discuss "The Management of a Government-Owned Pool of Construction Equipment; H. A. Hochbaum, Director, Delta Waterfowl Wild-Life Project, Manitoba, on "Administrative Aspects of Wild-Life Management."

Drawing the greatest crowd on the first afternoon was the section on education, highlighted by a paper on the Massey Report by Dr. Norman A. MacKenzie, president of the University of B.C., who was a member of the Massey Commission.

Discussion on this paper was led by Davidson Dunton of the CBC, and by Max Freedman, editorial writer of the Winnipeg Free Press, which is affiliated with private radio station CKRC whose editorial policy on the CBC is to say the least luke-warm. In view of the fact that proceedings were open and transcribed, fireworks could hardly have been expected, but the juxtaposition of personalities was provocative. Also in this section were presented papers by William Anderson, Professor of Political Science, University of Minnesota, who discussed the Development of University Courses in Public Administration in the United States; and by Dr. R. O. MacFarlane, Manitoba's Deputy Minister of Education, whose subject was "Do We Need Uniformity of Educational Standards in the Provinces of Canada."

Financial Problems

Friday morning's session was on Provincial and Municipal Finance, the Waines paper as the starting point, followed by K. Grant Crawford, Director, Institute of Local Government, Queen's University; ("The Municipal Finance Problem—The Distribution of Functions and Revenue Sources Between the Provinces and Municipalities"; and James Lowther, Director of the Public Finance and Transportation Division, DBS.

In the afternoon, delegates could take their choice of these topics. "Personnel Management" was being discussed (from the point of view of the personnel commission) by Orville E. Ault, Director of Personnel Selection, Civil Service Commission, Ottawa, and Charles J. Foster, chairman, Civil Service Commission, Ontario; and (from the point of view of the administrator) by R. B. Bryce, Assistant Deputy Minister of Finance, Ottawa; and E. A. R. Outram, City Clerk and Controller of Services, Peterborough.

At the same time, administrative problems in the field of public health were being discussed by M. G. Taylor, Director, Research and Statistics Branch, Department Public Health, Saskatchewan, Dr. Gordon Vride, Assistant director of Health Insurance Studies in Ottawa, and Dr. Stewart Murray, Senior Medical Officer, Medical Health Committee, Vancouver.

Third possible choice for the afternoon was a discussion of "The Role of Royal Commissions in Canadian Government" by J. E. Hodgetts, Department of Political Science, Queen's University; and of "Methods of Interpreting to the Public Sound Principles of Government," by Grant Dexter, editor of the Winnipeg Free Press.

Agricultural Questions

Saturday's session was devoted to agricultural problems, including agriculture as an administrative problem of government, by H. S. Fry, associate editor of the Country Guide and president of the Agricultural Institute of Canada; Soil and Water Resources of Western Canada, by L. B. Thompson, Director, PFRA, Regina; Functions and Administration of the Canadian Wheat Board, by C. Gordon Earl, the Board's Comptroller; and finally, "Co-operatives and Credit Unions as a Factor in the Rural Life of the Maritimes," by A. B. Macdonald, National Secretary, the Co-operative Union of Canada, and "The Purposes, Functions, Development and Administrative Problems of Co-operatives and Credit Unions in the Prairie Provinces," by B. N. Arnason, Deputy Minister, Department of Co-operatives and co-operative development, Saskatchewan.

The program shows how wide the Institute's field of interest is—how comprehensive its membership. Most of the members, according to Dr. Davidson, are willing workers, anxious to see the new institute become as useful and influential as its counterparts in Great Britain and the United States. Initially, the Institute has borrowed liberally from American procedures—and has had enthusiastic support from American public administrators. Chairman of the first general session, in fact, was Dixwell L. Pierce, secretary of the State Board of Equalization, California.

With its largest and most successful conference completed, where does the Institute go from here? Officials hope it will soon be able to afford a secretariat and a library, and to turn its present information sheet into a journal. Proceedings of the present conference will be published in book form.

New Officers

Officers of the Institute of Public Administration in Canada elected last week are:

President — George D. Iliffe, comptroller-general, Manitoba.

Past president—Dr. G. F. Davidson, Deputy Minister of National Welfare, Ottawa.

National vice-president — George H. Shink, Comptroller of Provincial Revenue, Quebec.

National secretary — Philip T. Clark, Controller of Revenue, Ontario.

Provincial vice-presidents — L. E. Peverill, Provincial Auditor, Nova Scotia; William E. Massey, Deputy Provincial Treasurer, Prince Edward Island; Robert S. FitzRandolph, Comptroller-General, New Brunswick; George A. Frecker, Deputy Minister of Education, Newfoundland; Lactance Roberge, Director of Finance, Montreal; James H. Lowther, Director of Public Finance and Transportation Division, DBS, Ottawa; John B. Rollitt, Dean of Commerce, University of Manitoba; Thomas H. McLeod, Deputy Provincial Treasurer, Saskatchewan; C. K. R. Huckvale, Provincial Auditor, Alberta; L. F. Detwiller, Commissioner, Hospital Insurance Service, British Columbia.

Disher Steel Business Up

Business of Disher Steel Construction Co. is exceptionally good, with volume for the first eight months up over 25%, President and General Manager T. E. Boyce tells The Financial Post.

This is being reflected in net profit which, for the first eight months, will be up about 25%. Net profit for the year 1950 was $92,177, equivalent to earnings of $8.60 a class "A" preferred share and to $3.38 a common share.

Volume of unfinished contracts and new orders on hand is the largest in the company's history, Mr. Boyce says. Defense requirements have reduced the volume of structural steel available except for essential construction and this is extending some contracts over a longer period. The company has several defense projects on hand and is going into more war work.

Chief difficulty at present is the difficulty of obtaining steel. The company could handle more work if it could get the raw material, Mr. Boyce says.

For September Investment...

More complete information on the shares listed below is contained in our September issue of "Investment Suggestions" a copy of which is available upon request.

Security	Rate	Maturity	To Yield Approx.
Government of Canada	3 %	1961/66	3.22%
Province of British Columbia	2¾%	1967	3.60%
Province of New Brunswick	3½%	1965	4.52%
Province of Nova Scotia	3 %	1968	3.74%
Province of Quebec	3 %	1963/65	3.44%
Province of Ontario Guaranteed Hydro Electric Power Commission	3½%	1964/66	3.50%
Aluminum Company of Canada, Limited	3½%	1971	3.79%
Consumers' Gas Company of Toronto	4 %	1971	3.96%
Howard Smith Paper Mills, Ltd.	4½%	1961	4.00%
Shawinigan Water & Power Co.	3½%	1970	3.88%
Abitibi Power and Paper Co. Ltd.	$1.50	Preferred	5.97%
Brown Company	$3.00 U.S.	2nd Pfd.	5.77%
Canada Cement Company Ltd.	$1.30	Preferred	4.77%
Dominion Foundries & Steel Ltd.	$4.50	Preferred	4.52%
Hamilton Cotton Company Ltd.	$5.00	Preferred	5.05%
Brazilian Traction, Light and Power Co. Ltd.	$2.00	Common	8.08%
Canadian Celanese Limited	$2.40	Common	3.97%
Dominion Textile Company Ltd.	$0.90	Common	6.15%
Massey-Harris Company Ltd.	$0.50	Common	3.45%
Moore Corporation Limited	$0.90+.20 U.S.	Common	4.40%
Noranda Mines Limited	$4.00	Common	5.28%

Continuance of extra dividend payments as shown should not be assumed.

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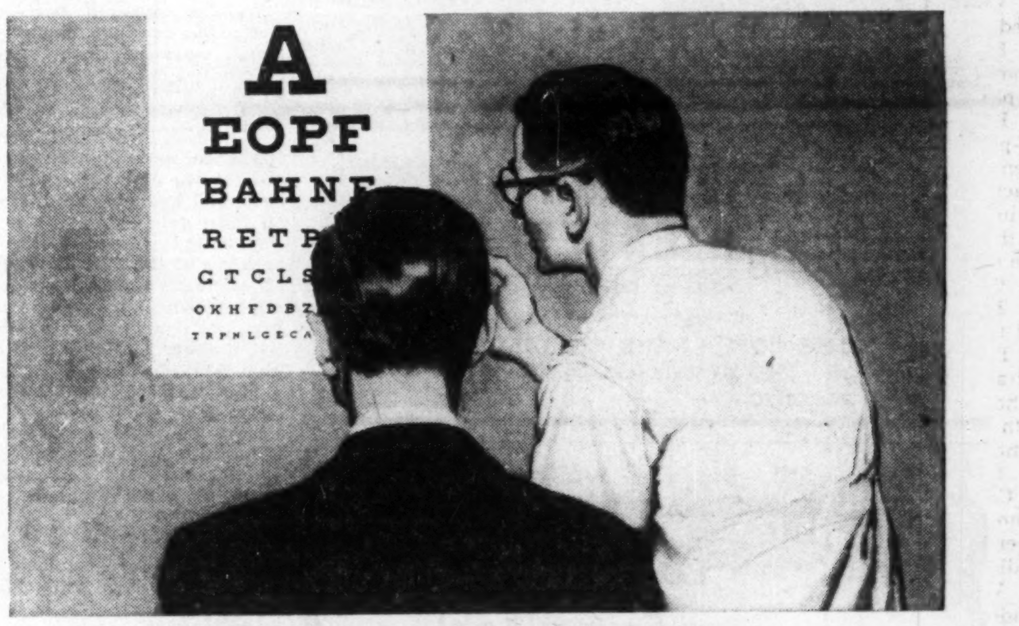

Do your eyes need help?

MANY PEOPLE — both young and old — have some degree of sight impairment. According to recent estimates, one out of every five children of school age has faulty vision. Among adults over 40, two out of every three have visual defects.

To help maintain good vision throughout life and protect general health, doctors recommend that everyone follow the safeguards below.

The child's eyes . . .

During the formative years, authorities say that the eyes need careful attention. The eye grows and changes during this period and it is necessary to discover any serious abnormality early. Faulty visual habits are often formed during childhood which may lead to defects in later years when correction may be more difficult.

Authorities also say that a child's eyes should be examined at age three or four, again before entering school and after starting to read. They recommend these examinations even though no signs of eye trouble are evident.

There are many common diseases that affect the eyes of children. Most of them are mild — but some may be serious. Both may start in the same way — with redness, flow of tears, blinking, squinting, or scowling, accompanied by little or no pain. So, if these or other signs of eye trouble appear, it is wise to see a doctor.

Specialists caution against delay in the use of glasses if a child needs them. Glasses generally help the child to improve his vision, or overcome other eye defects — often within a relatively short time.

The adult's eyes . . .

After age 40, periodic examinations of the eyes are especially important. They provide a *double* safeguard. First, by discovering defects and diseases of the eye itself. Second, by helping to detect conditions such as high blood pressure, diabetes, and hardening of the arteries which often reveal themselves by changes in the eyes.

Fortunately, more can be done today than ever before to check or cure some of the more serious eye conditions. New drugs, for example, are remarkably effective against eye infections. Improved surgical techniques have likewise helped doctors to prevent loss of vision in cases of *cataract*, and in conditions affecting the *retina*, the vital "seeing" part of the eye.

Three common eye defects — nearsightedness, farsightedness, and astigmatism — can usually be corrected by properly fitted glasses. Only an eye specialist is qualified to prescribe glasses or other special eye treatments.

Under proper medical care, most of the threats to good vision can be corrected or cured so that the eyes may be used efficiently throughout life.

To help keep the eyes in good condition:

1. Read with a clear, good light falling from above and behind you.
2. Rest your eyes at frequent intervals when reading or doing close work.
3. Except for easily removable particles, trust only to expert help for removing a foreign body from the eye.
4. Be alert to the warnings of eye trouble — headaches, eye fatigue, blurred vision, inflammation of the eyes or lids, spots before the eyes and colored halos around lights.
5. Use eye safety devices exactly according to instructions.
6. Have your eyes examined regularly by an eye specialist.

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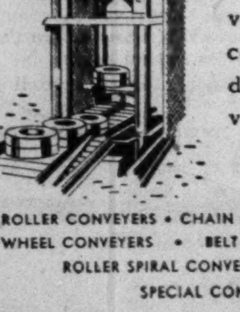

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The Outlook for Business

Purchasing Agents Look at Supply, Prices

What's the outlook for business? Here, in detail, are the reports on major commodities presented this week at the monthly meeting of the Purchasing Agents' Association of Toronto, where trends of price and supply are discussed by the group which does most of the buying for industry.

Business Trends

At the present rate of expansion, Canadian production should hit an all-time record figure. Measured in "constant" dollars, the 1951 increase should be about 7% — the greatest expansion rate in Canadian history during a period of relative full employment.

Wholesale dollar volume is about 5% above last year and wholesale prices are rising following a slight decline in May.

Defense spending in Canada shows signs of beginning to roll. These added dollars will increase the inflationary pressures on the economy — resulting in more price increases.

* * *

Construction Materials

September, 1951, finds the construction industry in the midst of a very busy season, both in building and road construction, in Ontario. Proposed expenditures in 1951 for roads and bridges in Ontario, exclusive of urban streets, amounts to $109.5 million.

The national defense program, together with Hydro expansion, is still making large demands on supplies of steel and cement and is now protected by priority rating.

Steel is still very much in short supply. While Canada's production and imports of steel in 1951 will reach an estimated all time high of 4.5 million tons, serious shortages continue in so far as the ordinary consumer is concerned. Grey market offerings of reinforcing steel are being made at the present time at prices in excess of the current market. This also applies to nails. There is little hope for any general improvement this year.

Delivery of cement is still fairly tight with little hope for any improvement over the next two or three months.

* * *

Steel, Non-Ferrous Metals

Steel in almost all forms continues in short supply. Some slight easing has been noticed recently, the drop in automobile and appliance sales accounting for at least part of the supply increase. Defense demands in early 1952 are going to be heavier, however, and will probably take up any slack in commercial needs.

Help from U. S. sources in fourth quarter appears to be slim, especially for people with no regular mill connections. The mill books opened and closed quickly and left little time to "hunt." First quarter will be worse, if possible, as fourth quarter carryovers and direct defense orders will cut a sizeable chunk out of available tonnage. It looks as if imported "high price" steel will still be needed in emergencies for some time to come.

Copper, particularly tube, remains tight, although scrap has eased, at least temporarily. Ingots while not plentiful are not as big a problem as brass mill capacity, which is largely taken up by defense orders. Aluminum has eased slightly and scrap is in plentiful supply.

Imposition of scrap price control and drop in tin costs has resulted in lower U. S. ingot prices. U. S. copper will be 100% controlled in fourth quarter under CMP.

* * *

Electrical Materials

The industry is plagued with confusion as to the available steel supply for the balance of this year. Government directives on Canadian mills to support several sponsored programs are forcing reduced deliveries to normal customers. Deliveries from American mills for fourth quarter against authorizations under CMP are extremely confused.

Copper, the other major requirement of the industry, is currently in a more favorable supply position. However, the future is uncertain due to existing curtailment in other producing countries through labor disturbances.

Due to continued abnormal ordering, heavy apparatus deliveries are being steadily extended.

Demand for industrial control also exceeds supply, resulting in increasing delivery cycles. However, induction motors show a slight reversal of trend with orders decreasing slightly resulting in improved deliveries.

Welding supplies, particularly electrodes, continue in heavy demand. Government directives on output and lack of sufficient core wire, are limiting supply to normal outlets.

With drop in demand by major appliance manufacturers, standard ratings of F.H.P. motors are becoming available from stock or on short delivery.

Although shortages still exist in some of the fast moving lines of wiring devices, considerable improvement has occurred in the past two months, with a substantial number of items now available from stock.

Substantial importations of black pipe have assisted in relieving the critical situation regarding rigid conduit. Most popular sizes are now available but others continue tight.

* * *

Chemicals

The supply of Chemicals eased considerably during the Summer and many items that have been in short supply are now available in fair quantities. Many cancellations for basic chemicals in the United States, during the past few weeks, have made available some items in Canada which have been unobtainable.

The demand for Caustic, Chlorine and Soda Ash has remained good with adequate supplies. Solvents have eased but have remained firm pricewise. Raw materials for Adhesives and Plastisizers have improved.

It is believed that further defense buying in Canada and the U. S., during the fourth quarter, will again make inroads into the Chemical Market placing such items as Chlorine, Caustic Soda, Methanol, Formaldehyde and others on the hard-to-obtain list.

* * *

Coal

There is a heavy export demand at the present time for Bituminous coal and it is expected that this will continue through the winter months, as at the present time there is no let-up in the demand for American coal. The present production of Bituminous coal is in excess of ten million tons per week and, should this continue to increase, there is a possibility that we will again run the car shortage experienced in the past. If it should turn out this way, this would have a tendency to make coal in heavy demand and might possibly lead to an increase in prices.

It is felt that there will be an increased demand for coal during the winter months, as the U. S. Petroleum Administration of Defense is now trying to decide whether to insist that factories which are now burning oil and which are equipped to burn coal should be ordered to purchase coal instead of oil on account of the present situation in the Iranian oil fields.

* * *

Gasoline, Fuel Oils

The demand for Petroleum products continues at a record peak. Refinery capacity is being increased to meet the demand and unless the demands for National Defense are increased it would appear supplies are adequate to meet existing demands.

Fuel Oil prices advanced 7/10c in Quebec and the Eastern part of Ontario, and 1c in the Toronto area. There were a few adjustments in Kerosene prices in some areas. Increases were primarily due to higher freight rates.

* * *

Rubber

On August 29 the National Production Authority, Washington, cancelled controls on consumption of natural rubber Latex, effective Sept. 1. It also modified other provisions of order M-2 regulating the use of rubber. Prior to this amendment, manufacturers' purchases were limited to a 30-day supply so that firms with low inventories could not improve them.

On August 27th the Reconstruction Finance Corp. announced a 1½c per lb. increase in price of general purpose synthetic rubber sold to the U. S. rubber industry. This brings the price to 26c per lb., effective Sept. 1.

It is expected the U. S. Munitions Board will refuse the recommendation of the National Production Authority to make a sizeable cut in the U. S. rubber stockpile target. It is generally assumed that the Board's present target, boosted since Korea, will be attained sometime next summer. While the size of the stockpile is a government secret, it is understood that the target is based on meeting U. S. needs, both military and essential civilian requirements, including some needs for their allies.

Prices of crude rubber in the primary markets have been strong over the past few weeks.

Importations of crude rubber into Canada for the first six months of 1951 totaled 61,252,808 lb. with an average cost of 60.4c per lb. This compares with 47,858,299 lb. and 18.3c per lb. for the like period in 1950. Importations may be lower in the second half of 1951 due not only to generally lower production rates in the Canadian rubber industry but also to the increased synthetic rubber which will be made available by Polymer Corporation later this year as a result of their expansion program.

* * *

Cotton

On July 9 the U. S. Department of Agriculture announced that an estimated 29,510,000 acres were in cultivation to cotton as of July 1. This figure represents a 58% increase over the 1950 acreage of 18,613,000 and sparked a decline in the price of raw cotton. The 10-market spot cotton price for 15/16 in. middling averaged 40.1c per lb. in July as compared with 45.2c in June, a decline of 11%. The decline carried well into August on favorable crop reports. On Aug. 8 the Crop Reporting Board of the U. S. Department of Agriculture issued the first official 1951 cotton crop forecast. The figure of 17,266,000 bales (500 lb. each) was in line with private estimates and was based on conditions as of August 1. This prospective production is 7,254,000 bales of 72% larger than last year's crop and 5,236,000 bales larger than the 10-year average (1940-49). The 1951 crop as forecast is the largest since 1937 and the third largest on record. The 10-market spot cotton price of 15/16 in. middlings as of Aug. 30 averaged 34.43c which reflects a decline of over 20% as compared with the average for June. The basis, or premiums for staple and grade, have also moved down.

Cotton fabric and yarn prices have been sharply reduced in the United States during the past few months. It is expected that some reductions by Canadian mills may be made in the near future.

* * *

Fine and Coarse Papers

The paper industry increased the prices of both fine and coarse papers in July last, necessitated mainly on account of the increase in the price of wood pulp, and the freight rate, and the wage increase affecting all raw materials and the finished products.

All papers are still in short supply, with deliveries on mill shipments on current placement of orders being two to three months for most items. In addition most fine paper mill customers are virtually on quota based on 1950 deliveries.

Additional production capacity is expected to help alleviate some delivery delays and abolish any possible quotas when the new installations come into production early in 1952.

* * *

Paper Boxes

On June 11 there was a 10% increase in the price of all grades of boxboard and that, combined with increasing costs of labor and other materials, has been greatly reflected in the increased prices of folding cartons and setup boxes.

The backlog in orders which was in effect for the past few months of most paper-box manufacturers has decreased somewhat, and there has been a general tendency on the consumers' part to stall off deliveries due to having large inventories on hand. It would still be wise at this particular time of the year to forecast needs of setup boxes approximately four to six weeks in advance, whereas folding cartons still require about 10 to 14 weeks for delivery.

* * *

Paint & Varnish

Generally speaking procurement of certain raw materials for the paint and varnish industry, difficult to obtain in the early part of 1951, now seems to be easier, although a number of them still continue to be a problem.

Prices for the most part appear to have levelled off and in some cases price cuts have been made because of inactivity or competitive reasons. On Aug. 28 a new 9% increase on freight moving from the Eastern Zone of the U.S.A. was put into effect, which will increase the cost of a number of items imported from that country. Government controls still regulate the flow of important raw materials into defense work and a rated order is necessary to obtain materials in excess of quota.

OILS:

Linseed Oil in good supply, although imported oil is still necessary to supplement our own domestic supply, DBS in July estimated that flax planted in Canada this year was over one million acres as against 547,000 acres in 1950 which should look after all Canadian Linseed Oil requirements in 1952. **Tung Oil,** still scarce, remains at a high price and therefore consumption small. **Soya Bean Oil** and **Castor Oil** also because of high prices, continue to be used in small amounts. There has been more interest in Oiticica Oil lately as a replacement for higher priced Tung and Castor Oils.

These Bonds having been sold, this advertisement appears as a matter of record only

The Series E Bonds referred to herein are not registered under the United States Securities Act of 1933, as amended, and are being offered in Canada, but not in the United States of America. This advertisement is not, and under no circumstances is to be construed as, an offering of any of this issue for sale in the United States of America or the territories or possessions thereof, or an offering to any resident thereof or a solicitation therein of an offer to buy any of this issue.

New Issue

$10,000,000

Brazilian Traction, Light and Power Company,
Limited

Convertible Collateral Trust 4½% Bonds Series E

To be dated September 1, 1951 To mature September 1, 1971

Reference is made to the prospectus as to additional Collateral Trust Bonds already outstanding and which may be issued under the Trust Indenture securing the bonds of this issue. The Company will covenant not to permit any increase in or refunding of the aggregate of £2,958,573 of the Mortgage Bonds and Debenture Stock of certain subsidiaries outstanding at June 30, 1951, and ranking ahead of the debentures of such subsidiaries pledged as collateral to secure the bonds of this issue. A sinking fund will be provided calculated to retire 88.88% of the bonds of this issue prior to maturity.

In the opinion of Counsel the bonds of this issue will be investments in which The Canadian and British Insurance Companies Act, 1932 as amended, states that companies registered under it may, without availing themselves of the provisions of sub-section (4) of Section 60 of the said Act, invest their funds.

Trustee: National Trust Company, Limited

We, as principals, offer these Convertible Collateral Trust 4½% Bonds Series E, subject to prior sale, if, as and when issued by Brazilian Traction, Light and Power Company, Limited and accepted by us subject to the approval of all legal matters on behalf of the Company by Messrs. Borden, Elliot, Kelley, Palmer & Sankey and on our behalf by Messrs. Blake, Anglin, Osler & Cassels, both of whom, as to matters of Brazilian law will rely on opinion of Counsel practising in that country.

Price: 98 and accrued interest

It is expected that Temporary Bonds of this issue in bearer form only, later exchangeable for Definitive Bonds, will be available for delivery on or about September 20, 1951.

A prospectus, a copy of which has been filed under the provisions of The Companies Act, 1934, will be promptly furnished on request.

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How Do You Define Capital Gains?

Here's Review of Factors Involved in Taxation in This Field

How may capital gains be defined in considering them for taxation purposes? What are the various considerations involved for both individuals and companies? Here's what a prominent Canadian economist has to say on this controversial topic.

Following is the digest of an address at the third annual conference of the Institute of Public Administration of Canada at Winnipeg, in which W. F. Lougheed, economist of the Canadian Bank of Commerce, expressed his personal views with regard to the taxation of capital gains:

By W. F. LOUGHEED
Economist, Canadian Bank of Commerce

In the general field of income taxation the existence of gains and losses arising from transactions in assets or evidences thereof provides one of the most controversial issues.

To the layman the term "capital gains" suggests a "profit" which arises as a result of a transaction or series of transactions—the disposition of capital assets. Purchase of securities for cash and their subsequent sale for a higher price results in a "capital gain." On the other hand, if the subsequent selling price is less than the initial cost, result is a "capital loss." Capital gains (and losses) for tax purposes focus principally on the sale of securities but they appear also in the sale of real estate or other property.

The origin of the terms "capital gain" is obscure, although in its application for tax purposes, it is suggested that, in its initial usage, it is peculiar to the United States. In Great Britain such gains are, except for the professional operator, considered as an "accretion of capital" or more popularly "casual profits," and as such are excluded from the tax base. Other European countries from time to time have attempted with varying difficulty to distinguish (arbitrarily in most cases) between capital and income for the purpose of computing or adjusting the tax base.

Canada's Act

When the Canadian Income War Tax Act was first enacted it would appear from comparison that the definition of income was borrowed in a large measure from the Revenue Act of the United States; it bears little resemblance to the English Act. Yet it may be suggested that the legislators in enacting the tax in 1917 intended that the word "income" be viewed in the British legal sense.

As one Canadian legal authority observed: "That our Supreme Court has followed the English distinction between 'income' and 'capital' needs no comment. In fact it is rare that our courts attempt to define the word 'income' as related to the particular facts before them but they usually resolve the problem by quoting the appropriate English case."

In the Canadian Act of 1917, income was defined in a positive manner.

In 1948 the 1917 Act was redrafted and replaced with the Income Tax Act. In this Act, which came into effect on Jan. 1, 1949, there is no definition of income.

Sources of income are referred to and methods of computing income are prescribed, but the problem of determining the basic concept of income with the scheme of the Act is now to be referred to the courts exclusively—apparently, according to one authority, "untrameled by prior jurisprudence."

What is Income?

A close approximation to a definition of income is in the interpretative section (section 127-1) reading as follows:

"Income from a source—a taxpayer's income from a business, employment, property or other source of income or from sources in a particular place means the taxpayer's income computed in accordance with this Act on the assumption that he had during the taxation year no income except from that source or those sources of income and was entitled to no deductions except those related to that source or those sources."

The word "income" as used in the Income Tax Act must be construed in this context, and there are certain indications throughout the Act that the word "income" as used was not intended to include gains. For example, Section 7 deals with payments being in part payments of an income nature and in part payments of a capital nature, and including in taxable income only that part which is of an income nature.

This, and other sections of the present Act (particularly Section 6-J, Section 11-1 and Section 12) indicate that the intention behind the legislation is to exclude capital gains from the concept of taxable income, but, as already inferred, one must turn to the Courts to discover the difference between income and capital gains. Even here "not an infallible criterion emerges from a case since each of them turns upon its own facts; but the decisions are useful as illustrations and as affording indications of the kind of considerations which may relevantly be borne in mind in approaching the problem of discriminating between income disbursement and capital disbursement."

Having regard for the fact tht when the matter of capital vs. income came up under Income War tax Act of 1917 British decisions were followed, interpretation of the recently revised Act appears to raise some questions. Of current interest is whether or not the Canadian Courts are likely to interpret the word "income" more broadly than in the past—possibly borrowing from American experience.

Since the new Act came into effect there has been considerable agitation with respect to amendment. It is suggested by one authority that "the test of taxability is the presence of an intention to make a profit. If motivation is to be the test of the distinction between a capital gain and income the capital gain is likely to be a rare occurrence."

Ottawa's Stand

The present position of the Government with respect to the taxation of capital gains is worthy of note. In the budget speech of March, 1950, the Minister of Finance stated:

"Perhaps I might also take this opportunity, in view of recent public interest in the question, to assure the house that it is not the policy of the Government to tax capital gains. Under any income tax law there is always a very difficult problem in drawing a line between gains which are profits from carrying on a trade or business and those which are not. To my knowledge no tax legislation has ever been passed in any country that has removed all doubts on this score. In England, where our basis of income tax had its origin, the matter has been settled almost entirely by the courts, taking into account the facts in each individual case. Much as I would like to introduce greater certainty, I do not believe that it can be done satisfactorily by legislation. We now have a readily available income tax appeal board that has been set up to determine questions of this sort."

During the early period of World War II the Minister of Finance in presenting his "pay as you go" policy stated that "in imposing the new burdens . . . . we shall insist on the principle of **equality of sacrifice on the basis of ability to pay.**" These terms invite examination (more than can be given in a short paper) in the consideration of tax policy.

In most of the literature on the subject of justice in taxation the term "sacrifice" arises. But what is implicit in the term has given rise to a number of opinions, certainly not leading to unanimity.

Taxation of Capital Gains

Having regard for the trend in current discussions regarding the taxation of capital gains, it would appear desirable to reach some working basis of agreement on issues inherent not only in terminology but also in the philosophical background of the tax structure before changes are made.

Brief reference was made at the outset to the term capital gains. A simple example was given of gain accruing to an individual in the sale of a security. That there are in reality a variety of capital gains complicating the task of their inclusion in the income tax base or of defining income to eliminate avoidance.

In the light of the trend in the rate of interest, the rearrangement of an investment portfolio presents a case in point. For example, the sale of securities—in this case bonds—bearing a relatively high interest rate are selling at a lower yield basis. The sale would yield a nominal gain in principal. In the revised portfolio (with a change in the risk factor) the selection of securities well might yield a lower return to the investor. Does this transaction represent a gain; does this indicate "ability to pay?" Alternately, revision of a portfolio could result in the maintenance of over-all yield, yet a capital loss could be effected which (depending on the Tax Act) could be deductible.

Changes in price levels create circumstances where a gain might be viewed as ephemeral rather than real. True, indeed, holders of equity securities and properties tend to gain relative to other groups during price rises. But consider the case of houses which have been purchased prior to the recent upward inflationary trend. Sales in recent years in many instances have reflected substantial gains, but in buying another house the gain more often than not was offset. Is there a capital gain in the transaction, or for that matter, increased "ability to pay?"

Capital Gains of Companies

There is a tendency to concentrate attention on the individual in dealing with capital gains, yet corporations likewise are involved in this field of taxation. In the American field it is my understanding that corporations in the disposal of capital assets no longer useful in the business well may encounter the possibility of capital gains taxation. It has been suggested that this is not particularly serious except for securities, for a corporation having assets in its trade or business would be very unlikely to sell them at a profit because cost minus depreciation is seldom above the market value at the time the corporation disposes of them. Yet with regard to the trend in real property transactions this does not necessarily hold.

Of more than passing interest is the "realization procedure" where an individual by diversifying his portfolio could show little "taxable income" over a period of years.

These few examples suffice to raise the question as to whether or not a formal "spelling out" is a desirable approach to the problem. We are faced with the fact already noted above that the present Income Tax Act does not define income. If income is viewed as gain — a net accretion to one's command over economic resources—between two points of time, then net gain reflects additional taxpaying capacity and logically must be included in income.

On the other hand, if receipts to the individual (or the corporation) must be recurrent (and realized) then certainly a large area of gains are excluded from the definition of income.

If we were to go along with the group represented by Irving Fisher that saved income should not be taxed, then capital gains must be excluded. If we rely on the British interpretation of gains (the vocational as distinct from a vocational approach) as casual profit, then their exclusion from the income base must be subject to arbitrary interpretation.

Yet it is of interest that income for tax purposes can arise in one case and not in another, depending on the number of transactions involved. Here arbitrary decision transcends the certainty criterion of Adam Smith which no paper on taxation could overlook at some stage. At the moment we face an apparent lack of consistency in taxing or not taxing capital gains depending on administrative (legal) interpretation.

Should gains be taxable apart from the income tax is another issue concerning which there are a variety of opinions. In American experience recognition has been given in varying ways over the years to the peculiar character of gains (or losses) in contrast with other forms of income.

An historical survey of changes and amendments indicates specific limitations on the deductions of losses, a flat (and relatively low) rate for certain classes of taxpayers, fractional taxation, and time periods and varying tax rates attendant upon "realization." One inference that can be drawn from American experience is that while a large body of opinion views cash gains as income, there is the implication that gains do not have the revenue capacity for tax purposes of other income. Capital losses appear in an even more anomalous light for they have been deductible in only limited amounts from other income. Only between 1918-1924 were they fully deductible.

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Pursuant to an order of the Supreme Court of Ontario, Canada, dated the 29th of May, 1920, approving a Plan and Agreement for the Protection of the Bondholders of the above Company, a new company was organized for the acquisition of all the property and assets of said The Mexican Northern Power Company, Limited, for the benefit of the prior lien and first mortgage bondholders.

The new company was organized in Ontario, Canada, under the name of The Northern Mexico Power and Development Company, Ltd. and has proceeded, in accordance with the provisions of the aforesaid Court order, to issue one share of its $100 Par Value Common stock in exchange for each $100 principal amount of 5% First Mortgage 30 Year Gold Bonds of The Mexican Northern Power Company, Limited.

Dividends on the Common Stock of The Northern Mexico Power and Development Company, Ltd. were paid in the years 1927, 1928, 1929 and 1930, amounting in total to $13.50 per share, and such dividends are collectible in respect of the Stock to be issued in exchange for the Bonds still outstanding.

The following described 5% First Mortgage 30 Year Gold Bonds of The Mexican Northern Power Company, Ltd. are still outstanding and the holders thereof are urged to surrender such Bonds for exchange:

Bonds of $1,000 Each

10456	11889	12469	13033	14944
11044	11890	13029	13632	14945
11717	11891	13030	14667	14946
11718	12384	13031	14668	14947
11740	12467	13032	14783	14948

Bonds of $500 Each

1224	2180	2497	4915	5764	5834	7483
1225	2192	2498	4924	5765	7148	7484
1226	2245	2846	4980	5766	7169	7904
1227	2300	2847	4981	5767	7170	7960
1228	2309	4160	5033	5768	7171	7961
2136	2310	4447	5334	5769	7172	7962
2137	2326	4448	5336	5770	7421	8008
2171	2495	4466	5352	5771	7481	8009
2179	2496	4914	5710	5817	7482	8837

Bonds of $100 Each

244	1288	1292	1296	1842	1983
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1248	1290	1294	1636	1844	1985
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New "Riviera" For Toronto Is Island Backyard Plan

Toronto Island may get a face-lifting — but not the kind that has periodically followed rain and wind storms, when Island residents and visitors battled drenching waves and flooded streets.

(The 2¼ mile long, 800-acre kidney-shaped island makes a one mile wide bay — Toronto Harbor — on Lake Ontario facing downtown Toronto and is about 1½ miles due south of Toronto's Union Station).

The face-lifting is a complete plan for Island development, which, if accepted by Toronto's Board of Control will be a multi-million dollar project to extend over many years, and will form a basis for all future studies, works and detailed plans concerning the Island.

Purpose of the plan is to develop a resort and playground accessible to the greatest number of citizens. The 800 acres of island not only gives good natural protection for Toronto Harbor but consists of an excellent recreation area close to the heart of the city — a potential backyard Riviera.

At present, however, the Island is not being used to full advantage, and gives evidence of neglect and run-down condition, the Harbor Commission said in a report to Board of Control this week. Contributing to this deterioration are:

—Poor winter and summer accessibility by water transportation only. Access by car is essential for maximum use.

—Storms and high water years cause flooding of low areas, erosion, damaged lands and buildings making certain areas temporarily unusable.

—Delay in Island planning has caused dilapidation of buildings in some areas and non-use of 152 acres.

Suggested are:

1. The construction of a tunnel under the Western Channel connecting the Island Boulevard to the mainland and construction of a bridge over the Eastern Channel. A new route for the Island Boulevard plus maximum parking space would give good accessibility to the whole island and by enclosure of the roadway would minimize traffic hazard.

2. Construction of a one mile 550 yd. Henley Regatta Course 200 feet wide. This would separate the amusement and park area from the commercial and residential areas and provide an adequate course for national and Olympic sports. This would require dredging of the new regatta course and filling parts of the old course.

3. Filling in parts of the Island by sections to raise it three feet higher than the highest recorded level of Lake Ontario. This would provide an added 208 acres and give greater accessibility to areas as well as enlarging them. The raising of land levels and the construction of new sewers would also eliminate health problems arising from flooding of septic tanks.

4. Other projects under the plan are: increased protection of the south shore of the Island; filling in of some of the lagoons; extension of Island airport runways and improvement of airport facilities and services.

V. Cardy Buys Hotels Again

MONTREAL (Staff) — The Alpine Inn and Ste. Marguerite's Country Club, owned by Sheraton Ltd., have now been sold by the company to Vernon G. Cardy, Price is reported to have been $520,000. The properties are located at Ste. Adele in the Laurentians.

It's understood that Sheraton Ltd. (formerly Cardy Corp. and now controlled by Sheraton Corp. of America) has been considering disposing of these properties as soon as a purchaser was found, as they did not fit in with the type of hotel operations which it conducts.

In his first move back into the hotel field since disposal of Cardy Corp. last year, Cardy has also purchased the Ste. Adele Lodge, through a syndicate which bought it from George A. Wilson, president of the Ontario Hotel Association. Price for this is reported to be $480,000. The deal was completed formally on Sept. 10 but revenue retroactive to Sept. 1 goes to Cardy. Consideration was in form of $600,000 cash and balance in mortgages.

Employers Face Prosecution On Late Ins. Book Renewals

Employers who haven't yet turned in 1950-51 unemployment insurance books for their employees had better look out: the Unemployment Insurance Commission is putting on an enforcement blitz much like the Income Tax people to bring delinquents into line.

Close to 400 have been investigated already in the Ontario region, and Toronto seems to be the worst spot. More are on the way. Eleven employers have been prosecuted, or are in the process. Two have already been convicted. One was fined $100, the other $50. Maximum penalty: $250 and/or three months in jail.

Under the Unemployment Insurance Act, employers are directed to turn in insurance books for renewal at a specific time on or after March 31.

At last count, there were over 3.5 millions insured wage earners on the books across Canada, and almost 250,000 employers. At March 31, 1951, there was a whopping $664.5 millions in the fund. It had been contributed by employers, employees and the government.

Records of every last employer and employee have to be checked once a year to make sure everyone is carring his allotted share of the burden of this rainy-day protection.

Most of the delinquents are employers who have not made the required contributions for their employees, UIC officials say. Against the huge number of employers who comply readily with the regulations, those who don't represent only a drop in the bucket: In Ontario region, for example, the ratio is about 500-88,000.

But this small percentage can still play hob with the fund's administration. This year, the Commission seemed determined to put a halt to it. First, they ran ads in many dailies and weeklies, advising employers of the regulations. After the deadline, delinquents got three letters. Only after this, were legal proceedings started.

Said one UIC official: "It's about as silly as trying to put off paying income tax. You've got to pay up in the end, why not eliminate all this trouble?"

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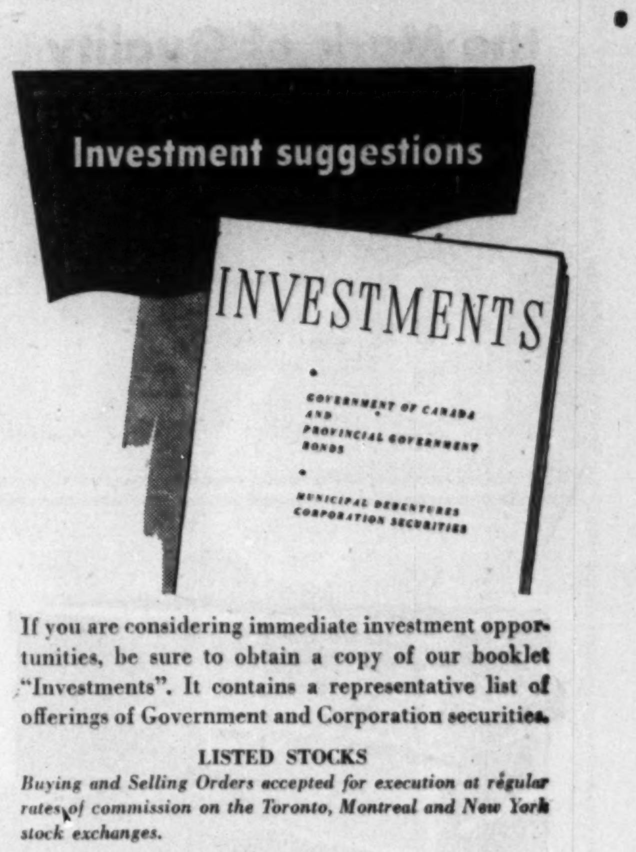
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The Rail Problem: Speed at a Price

An Analysis of Major Factors Affecting Our Transportation

By DONALD GORDON
President, Canadian National Rys.

Speed—at as low a price as possible.

Donald Gordon, president of Canadian National Railways, sees that as the public's major demand on the railways. In an address at the Canadian National Exhibition, he gave his view of the railways' position and some of their problems. Here is a digest of his address.

Gratifying as our progress may be, we in the railway industry cannot afford to ease the throttle and coast along. The challenge to railway management and to railway employees is that they must be prepared to reject outworn methods and outmoded ways of thinking, and be willing to seize every opportunity to make use of the products of scientific knowledge.

If there is a serious threat to the long-term existence of the railways it arises from the habits of mind induced by a long history of close and exacting restrictions over what railway management can and cannot do in adjusting services to changing conditions. The Canadian public values its great railway systems; it would be a pity if the railways were so loved that they were squeezed to death.

Speed Costly

In looking at the trends which emerge from the past and are likely to continue into the future, one of the striking things is the increasing emphasis which the public places upon the speed of transportation service. But when it comes to designing motive power—whether it be a marine or airplane or motor car engine or a railway locomotive—engineers are well aware that speed can be a costly quality in transportation. Apart from technological improvements, increased speed beyond a critical point is attained at the sacrifice of economy. This fact is common to each transportation medium; there is an optimum cruising speed and an optimum load determined by the technical characteristics of the equipment.

Now the railways are not incapable, nor averse to the idea, of increasing the speed of both passenger and freight service, and I venture to say that if speed were our sole objective we could, within a relatively short time, cut the time of our freight train schedules by as much as one third.

To take the other extreme, if speed were unimportant, economical operation would dictate an average freight train speed of about 15 m.p.h. In fact, railway management is keenly aware that what the public wants is not simply speed, but speed at a price, and as low a price as possible. Some shippers and consignees, because of circumstances peculiar to their own business, are prepared to pay a premium for faster service, but for the great bulk of tonnage which makes up the nation's commerce the primary consideration continues to be that of obtaining a low rate for large quantities moving over long distances. Therefore, while the search continues for engineering improvements that will avoid the penalty of higher cost, an attempt is being made to strike a balance in the kind of service provided.

Time Is Money

This greater emphasis on speed will, I predict, continue in the future, for the simple reason that more and more significance can be attached to the old adage that time is money. The integration of industrial processes together with shortened working hours means that more things must be accomplished in a given time and this pressure naturally is brought to bear on the transportation industry which functions at each successive stage of the productive process. This suggests that across the whole range of transportation service the standard of speed will be raised, so that what is now an average or normal level will in time appear to be slow.

For the railways this will mean higher standards for roadbed and track, and modifications to the layouts and design of yards in major terminals—not an easy problem considering the tendency for railway facilities to be hemmed in by suburban and industrial development.

For road transport, the adjustment will be remarkably parallel. It will mean higher standards in highway construction—wider and more durable surfaced roads, straightened and leveled to reduce curvature and gradients and planned so as to reduce the number of intersections. It also raises the problem of road and street congestion at terminal cities.

Steamships and airlines may be able to plough their own furrows through the sea and air, but there must still be improvements in propulsion and in the structural design of hull and fuselage if the demand for speed is to be satisfied at reasonable cost.

Transportation Not Simple

Transportation is not a simple product but rather a service distinguished by three major qualities—or if you like, extending into three dimensions— weight, distance and speed. Each shipper demands a certain combination of these qualities depending on their cost to him and on the circumstances of his business.

This is fundamental to the explanation of two vitally important facts concerning the transportation industry.

The first is that no single transportation medium can satisfy the whole range of shippers' requirements—although I may be permitted the observation that the railways come the closest of any. The airlines, for example, are specialized for speed and are patronized by shippers who are prepared to pay a premium for the fastest possible service. Steamships are specialized for bulk movements, the trucks for relatively light short-haul movements and so on, each enterprise being able to quote rates which usually reflect, in rough fashion, the particular advantage of their own operating techniques.

The second point which emerges from the complex nature of transportation services is the complexity of cost. The manufacturer of a simple article can tell you the all-inclusive or average cost of each unit—but in the transportation business there is no simple unit. Moreover it is the general rule—particularly in the case of the railways—that each service is performed jointly with a great many others. To discover an average all-inclusive cost for any isolated service therefore is like trying to unscramble an omelet. This fact can have unhappy consequences, for in the absence of what might be called the manufacturers' full cost price it is not easy to get agreement on what the retail price should be.

Freight Rates

In other words, questions arise as to how the costs of transportation should be distributed among the various classes and groups of shippers. The problems arising out of railway freight rates are the most obvious of these, and they are made painfully acute by the march of inflation—but they cannot be taken out of the wider context to which I have alluded.

A pessimist would say that the issues which revolve around transportation in Canada are becoming more numerous and complex as time goes on, and would complain that the voice of truth is increasingly difficult to hear for the sound of grinding axes. An optimist is one who expects that all controversy and conflict could be resolved by the use of his own panacea. A realist is inclined to concentrate on exploring and expanding the areas of common interest, recognizing that there will always remain areas of controversy in the field. In these terms I must say that while I have moments of pessimism I am strongly inclined to the realist's point of view, and it is this approach which I urge upon those who undertake to discuss the issues arising out of the Report of the Royal Commission on Transportation.

Shipping Grain

When it comes to the transportation of bulk commodities, the public is inclined to hold the railways responsible even when they control only part of the movement to final destination. A case in point is the movement of Western grain, which, in view of bumper crop prospects, appears to be headed for a crisis.

Our difficulty, speaking for the Canadian National, is not in accepting the grain for shipment but in getting rid of it when the rail haul is completed.

To illustrate my point, throughout the months of April, May, June and July the CNR moved a daily average of 508 cars of grain from the Prairies, a quantity which not only reached but surpassed the quota set by the Canadian Wheat Board. But as we did so the congestion in Lakehead terminals developed to the point where we had as many as 2,400 cars in the yards awaiting unloading. The average number detained during the month of July was around 2,000 cars.

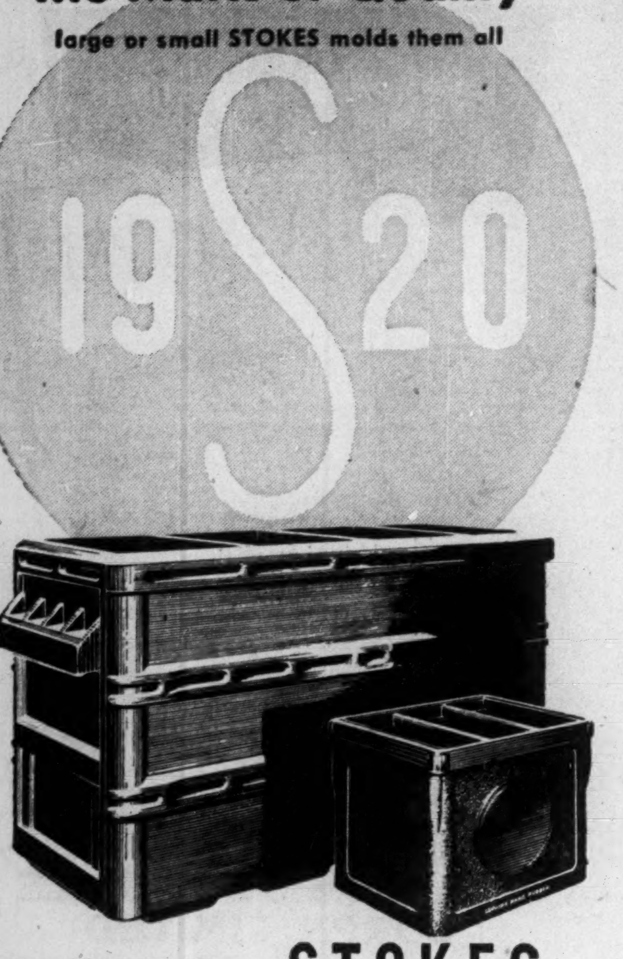
Clearly it is uneconomical in normal circumstances to use boxcars in this fashion as warehouses on wheels, and it is anything but helpful to the available supply of boxcars to have them tied up at a time when the railways are hard pressed to meet the requirements for moving not only wheat but other important commodities. It has been necessary, therefore, to avoid aggravating the congestion, to make adjustments in the loading of cars at Prairie points.

But to describe this situation as a shortage of boxcars for which the railways are responsible is hardly an accurate representation of the facts. The facts will show indeed that the CNR now has on the Western Region some 24,000 empty boxcars in readiness for the new crop and all other traffic offering. This pool of cars amounts to no less than 37% of our total boxcar ownership on Canadian lines.

The public expects a high standard of comfort and convenience. It is also true that the railways are expected to be improving their operating efficiency. Let us look at the record for the past two decades or so, choosing 1928 as a base, since that was a peak year for Canadian railways in the inter-war period.

More Miles—Fewer Cars

In 1950 the Canadian National Railways were able to carry 40% more net ton-miles of freight with 13% fewer locomotives and 13% fewer freight cars of all types, while over the same 22-year period the service we gave the shipping public, as measured by the average freight train speed, improved by 24%. Moreover, essentially because of improvements in the design of rail and treatment of ties on our main tracks, the tonnage of new rail actually laid in 1950 was smaller by 36%, and the number to ties installed was 54% less. For each ton-mile carried we required less man-hours of work. In short, we not only carried more freight faster but we used relatively less manpower and materials and equipment.



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WHY SOME MEN WORK LESS AND EARN MORE

A word from THE WALL STREET JOURNAL

A corporation president said to one of his assistants, "Don't work so hard. Put your feet up on your desk and think up some new ways for this company to make money."

Most men will pay no attention to this advice. They have their noses so close to the grindstone that they cannot see the opportunities that exist all around them. But a few men will understand and act and PROFIT.

You are living in changing times. New inventions, new industries, and new ways of doing business are creating new opportunities for men who want to increase their income. The Wall Street Journal tells you about these opportunities. The Journal is more than a daily newspaper. It is a daily GUIDE for men who want to GET AHEAD. The Journal gives you quick warning of any new trend that may affect your business and personal income. You get the facts in time to protect your interests or seize a profit-making opportunity. You are promptly informed on new developments regarding Taxes, Prices, Government Controls, Consumer Buying, Financing, Commodities, Securities, Marketing and New Legislation.

The Wall Street Journal costs $20 a year, but you can get a Trial Subscription for 3 months for $6—77 issues. Just tear out this ad and attach check for $6 and mail. Or tell us to bill you. Address: The Wall Street Journal, 55 Broad Street, New York 4, N.Y.

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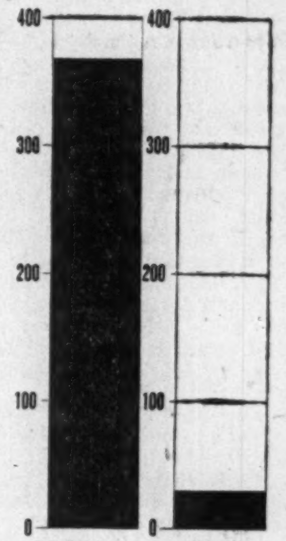
L. S. MACKERSY, M.C.

At a recent meeting of the Board of Directors of Imperial Bank of Canada Mr. L. S. Mackersy, General Manager of the Bank, was elected a Director.



Reprinted from The Financial Post, August 25, 1951

ABSENTEEISM CUT 94.8% IN OTTAWA PLANT

Lantigen "A" Combats Absenteeism Caused by Common Cold

Medically Supervised Test Proves Value of Dissolved Oral Vaccine

Working with a doctor, a progressive and highly specialized Ottawa Company, the largest of its kind in Canada, kept a close record of absenteeism caused by the common cold. In one average winter, 50 employees followed their normal mode of living and lost a total of 398 working days!

The following winter, each of the 50 employees was given preventive treatment with Lantigen "A" dissolved oral vaccine. The result — the number of days lost because of the common cold was reduced from 398 to a mere 21. This medically supervised test indicates that Lantigen "A" was efficacious in saving the Company 377 working days —a saving of 94.8% of time-lost caused by the common cold. Imagine what a similar saving would do for your production schedules and your profit and loss picture.

Write today for further information. Have your medical adviser or personnel manager contact us for factual evidence of the effectiveness of Lantigen "A" . . . vital protection for your key personnel, your production specialists . . . profitable protection for your entire staff.

100%
Total time lost due to common colds: 398 days

5.2%
Time lost after treatment with Lantigen "A" 21 days

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LUMBER
FOR ALL PURPOSES
Heavy and light construction timbers, railway ties. Douglas Fir, Hemlock, Cedar, White Pine—planed or rough.

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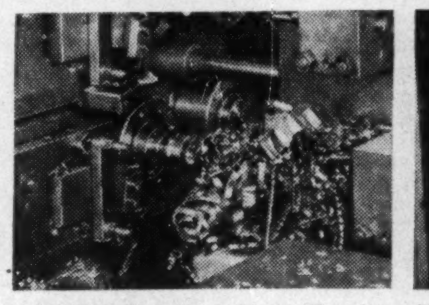
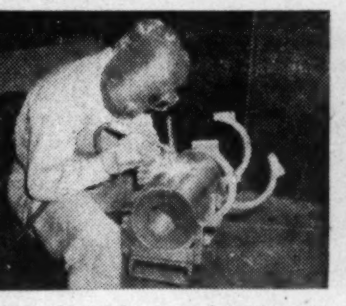
MEMBER SEABOARD CANADA

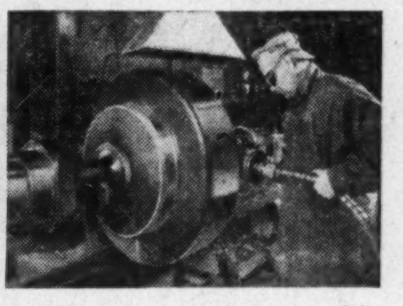
OWN WHARF AND RAILWAY SIDING
Daily Production—300 M.B.F.



MACHINING of stainless steels is not difficult, but requires a degree of specialized "know-how". Use of proper grade cutting tools is essential for precision work. Machining problems are discussed in Booklet No. 10 of the Atlas Library series.



WELDING, soldering, brazing and rivetting must be correctly done if a product is to retain the strength and corrosion resistance characteristic of stainless steel. Correct joining methods are described in Booklet No. 9.



FINISHING and cleaning of stainless steel in accordance with proper directions is vital to insure maximum service from stainless equipment. General rules of good finishing practice are given in Booklet No. 6.

Here's practical help for engineers and fabricators who work with Stainless Steel!

THIS VALUABLE ATLAS LIBRARY OF STAINLESS STEEL INFORMATION IS YOURS FOR THE ASKING

The 10 fact-filled booklets which comprise the Atlas Library of Stainless Steel Information have been prepared by metallurgists and expert technical consultants to assist producers in the fabrication of products from one or more of the standard types of stainless steel made in Canada by Atlas.

The 10 booklets, which may be bound together into one complete and comprehensive reference volume, deal with:

CORROSION RESISTANCE of Stainless Steels
GENERAL USES of Stainless Steels
PHYSICAL PROPERTIES of Stainless Steels
HIGH AND LOW TEMPERATURE SERVICE of Stainless Steels
HEAT TREATMENT of Stainless Steels
CLEANING AND FINISHING of Stainless Steels
HOT FORGING of Stainless Steels
COLD WORKING of Stainless Steels
WELDING AND JOINING of Stainless Steels
MACHINING of Stainless Steels

To get copies of any or all of the booklets in the Atlas Library of Stainless Steel Information, write (on company letterhead please) to the Advertising Department, Atlas Steels Limited, Welland, Ontario. At your request, also, we will be glad to send you "Atlas Steel News" each month . . . an informative little magazine designed to keep you up-to-date on developments in stainless and other special alloy steels.

11-88

Necessarily, of course, the valuable information contained in these booklets is of a somewhat general nature. For detailed advice on a specific stainless steel fabricating problem, the Atlas staff of engineering consultants is at your service.

ATLAS STAINLESS STEELS

ATLAS STEELS LIMITED, WELLAND, ONTARIO
MAKERS OF STAINLESS STEELS IN SHEET, ROD, WIRE AND BAR FORM
Canada's pioneer producers of fine alloy steels for industrial uses:
HIGH SPEED STEELS • TOOL STEELS • MINING DRILL STEELS • DIE BLOCKS etc.
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Vertical vs Horizontal Space Buying

Good space buying today demands "vertical" as compared with "horizontal" space buying.

The former is concerned with reaching effectively the best prospects in any given market—the latter with so-called, adequate "coverage".

Every market and every periodical has its own market or audience. Intelligent use of media indicates the advertiser should seek media fitted to and for people constituting the best market in each particular class.

WHAT COUNTS TODAY — PROSPECTS — NOT READERS

An article on "New Light on Media Selection" in Printers' Ink of July 13th, 1951, by Richard Manville, of Manville Research, states best available evidence points to these facts:

Usual duplication data showing merely the numerical duplication between two magazines can be completely misleading.

Duplication studies, as usually obtained, do not tell an advertiser what the duplication pattern is for his individual product—or for any product.

Duplication varies from product to product—and by dollar volume of customers.

THE CREAM IS ALWAYS AT THE TOP

In just the same way that the average urban community has its section or sections which rate above-average in type of home and standard of living, the rural (farm and small town) market has clearly divided sections which are "above par". These are "preferred" districts for the advertiser and are best reached by farm magazines specially "fitted" and appealing to better-than-average prospects in the rural market.

They are the "cream" of the farm market potential. These progressive farmers include the group in which advertising has its most practical and resultful effect.

The Country Guide is one of those publications to be found in every class of media, whether they circulate in city, town or country and whether their appeal is to a particular class or section or to an occupational group. Through all-round superiority, Guide subscribers include the most progressive, most prosperous farmers found in every community—leaders in modern farm and home equipment—leaders whose example is emulated by their neighbors. Those in the top "income" brackets.

Reach *prospects* **— not mere** *duplication* **of** *readers* **through**

THE Country GUIDE
WINNIPEG - CANADA

CANADA'S LARGEST MONTHLY RURAL MAGAZINE

Teach More Canadianism in Schools?

The Question: Are schools and colleges doing enough to promote Canadianism? What specific suggestions?

On the whole, our schools and colleges are doing a good job in promoting Canadianism, but there are some gaps. That's the opinion of the majority of those who answered The Financial Post question this week.

One of the major gaps referred to in several replies lies in the teaching of government and citizenship. More stress, said one, should be placed on teaching the system and fundamentals of government.

"Narrow nationalism or ballyhoo patriotism is not wanted," declares another.

And a reply from the Prairies sums up: "Love of Canada will come with an understanding of our new-found strength: economic, political, moral and cultural."

KIM BEATTIE, Vice-president and general manager, Editorial Services Ltd.. Toronto.

The blame for inadequate appreciation of Canada by Canadians does not lie entirely on our schools. If our business and financial leaders sold their free enterprise system as enthusiastically as they sell their products and services, they would sell Canada effectively to Canadians as they did so, and at the same time create the public support any educational system must have.

In Canada we must live beside a giant and its influences, and for that reason alone our educational system must impress our children with Canada's glowing economic future. Teaching Canadianism is thus almost a self-defense need, but it should only be stressed in terms of Canada's relationship with other countries and peoples, or our children when abroad will be objectionable guests, as narrowly educated as many of our visitors appear to us.

* * *

HARRY J. BOYLE, Program Director of Trans-Canada Network CBL-CBC, Toronto.

Nationalism is an ugly word. I would prefer if our colleges and high schools improved their facilities for impressing upon students the potentialities of Canada and the tremendous capabilities of her citizens, in place of a sort of blind acceptance that our neighbors are greater than we are. On the other hand, it is difficult for our teachers to have this outlook without giving them the opportunity of becoming truly acquainted with what Canada is.

* * *

KENNETH DRURY, Editor, News Herald, Vancouver.

If by "promoting Canadianism" is meant education for intelligent citizenship and inculcating pride in country, then I believe our schools are doing a fair job. They are doing much better than schools in the past, when curricula gave first place to the records of other countries and their peoples. Undoubtedly our schools can and will do still better.

As our perspective on our country sharpens, we see that the story of its development, of its youths' record in two world wars, of the prestige it has attained in international councils, of the rise of its distinctive art, of the achievements of its chemists, metallurgists and engineers in its expanding industries and of its scientists in other fields and its academicians, rivals, or surpasses that of other countries which have taken our attention. An adequate presentation of this story throughout our educational system is the most effective way of further promoting Canadianism.

* * *

WILFRID EGGLESTON, Director of Journalism, Carleton College, Ottawa.

I don't want to quibble, but my answer depends so much on what is meant by Canadianism that without a definition I wouldn't want to try. If Canadianism means a narrow nationalism or jingoism, then our schools and colleges are, I think, doing too much if they are doing anything. If Canadianism means a knowledge of and intelligent affection for our country and its people we ought to do much more. One specific suggestion is that Canadian schools and colleges should pay more attention to the teaching of Canadian literature.

* * *

DONALD M. FLEMING, Progressive-Conservative M. P. for Toronto-Eglinton.

I consider that the schools and colleges of Canada are performing an excellent and praiseworthy service in promoting Canadianism in international affairs, and increased travel both within and without Canada have accelerated the growth of a national Canadian consciousness. In this development the schools and colleges of Canada have played a very important role, but the task of promoting Canadianism cannot be thrust entirely upon them. They are at present, in my opinion, doing almost everything in this respect which can fairly be expected of them.

* * *

RAY T. FORBES, Secretary, Police Commission, City of Fredericton, N.B.

I firmly believe that our institutions of learning should do more to advance the qualities of Canadianism among the youth of this country. The flamboyant manner in which many of our people cater to American tourists is nauseating to residents of both sides of the border. I am referring particularly to the common practice of flying the American flag in Canada by people who erroneously think that such a policy will make American tourists spend more freely. We witness this silly practice along our highways where service stations and refreshment stands are located; also by many large department stores, as well as at fairs, exhibitions and horse races. In doing so, we weaken our identity and consequently cause our American friends to adopt a solicitous attitude toward us.

* * *

SENATOR JOHN T. HAIG, K.C., Winnipeg.

It is very hard to define what you mean by "promote Canadianism." I do not think we need to promote Canadianism; I think it will come on itself by the natural pride of Canadians in our own country, but what is lacking is any understanding of the system of government, either federal, provincial or municipal, and this is not taught at all.

The system of government known as democracy is different in different countries. The United States system should be taught, the British system should be taught, the French and Canadian system should be taught so that every child from grade six on would understand the different systems of democracy in the four countries mentioned. Many others could be mentioned also.

Our responsibility as Canadians to our country can only be understood when children understand how every department of the country, as far as governments are concerned, is elected and run. The recent dispute with the American senate in mentioning that certain Canadians were tinged with Communism shows the difference between their government and ours. If that statement were made in Canada the Government of Canada would be responsible and could force the necessary explanations, but the Senate of the United States is absolutely independent of the administration and therefore difficulties arise.

In my small province of Manitoba I doubt if 1% of the graduates of the university in this province can name two members of Parliament or one Senator from this province. A few may know who the minister representing Manitoba is, but I am very doubtful. We lack the teaching of the citizens of Canada's responsibility to Canada and that is more important in times like these than ever before.

* * *

A. LESLIE HAM, Dominion Board of Insurance Underwriters, Montreal.

Is sound Canadianism a thing that can be promoted? If it's a brand of Canadianism that can be promoted, is it of much lasting value? Such promotion can easily result in a chauvinism that is a thing to be deplored. Those of the teaching profession who encourage thinking and a critical appreciation of what is sound and what is unsound in our public and private life are doing more to create a sound Canadianism than any that might be nourished by propaganda and plain ballyhoo.

* * *

ERIC HARDY, Citizens Research Institute of Canada, Toronto.

Canada's schools are already doing a good job and proposed changes should be carefully explored to avoid forced growth of hothouse variety Canadianism.

Narrow nationalism or ballyhoo patriotism is not wanted. Canadianism should be developed as a quiet conviction based on understanding of our heritage and a realistic appreciation of our present resources and vast possibilities as a people. And the integrity of our teachers, their capacity for teaching and their attachment to the profession is at least as important as the curriculum laid down.

Specifically, I favor more emphasis in universities and teacher training schools on courses dealing with the theory and practical workings of Canadian government, local, provincial and federal. This valuable training would be reflected in the teaching of history, civics and other subjects in the primary and secondary schools.

* * *

LEON J. LADNER, K.C., Vancouver.

Generally speaking, I believe our schools and colleges in British Columbia are promoting Canadianism and by Canadianism I mean loyalty and devotion to Canada as a nation, to her institutions of established authority and to tolerance, respect and goodwill of one citizen to another, all founded upon the individual's freedom.

Subject to general laws to protect that freedom from the encroachment of other people, except so far as the general welfare and security of the nation is concerned, these principles are sometimes described as democratic principles, and the very freedom of the students in their education and learning creates surroundings that ought to raise their vision and enlighten their conception of the opportunities and responsibilities enjoyed by Canadians.

* * *

H. G. LONG, Editor, Herald, Lethbridge, Alta.

We take it that Canadianism means an understanding and love of country which will encourage students to know Canada and strive for its best development. Canada is a young giant just beginning to know and appreciate its strength. To help make Canada strong, as the bulwark of the freedoms our forefathers came to our shores to seek, our high schools and colleges must broaden their teaching approach to instill geophysical understanding with somewhat less stress on the academic record.

Knowledge alone as represented in a graduation certificate is not enough. The student who leaves school or college with the understanding that a certificate is but the beginning of a liberal education will go on studying Canada in its relation to a changing world, and will promote Canadianism within himself first and in those with whom he comes in contact. Love of Canada will come with an understanding of our new-found strength: economic, political, moral and cultural.

* * *

RUTH S. McGILL, Former President, Canadian Federation of Business and Professional Women's Clubs, Regina.

It is not desirable to teach "isms" of any kind. Our schools emphasize Canadian music, drama, art and literature, but there should be more emphasis on responsible citizenship. Student councils, mock parliaments and debating clubs would stress the necessity of qualified persons seeking public office and the exercise of the franchise by all citizens. There should be greater vigilance on the part of teachers to ensure the understanding and the practice of democratic procedures.

* * *

GLADSTONE MURRAY, policy counsel, Toronto.

I would say the schools and colleges are doing a good job in promoting Canadianism. Moreover the direct knowledge gained from McGill, Toronto, Queen's, and the University of British Columbia convinces me that Canadianism being encouraged is not the old tribalism but the conception of a distinctive Canadian contribution to free world citizenship. Canada has already provided a bridge of understanding between the British Commonwealth and the United States. That was the beginning. The students in the schools and colleges of Canada today are learning to advance from ingrowing nation-

(Continued on page 14)

Picard & Fleming

Members:
The Toronto Stock Exchange
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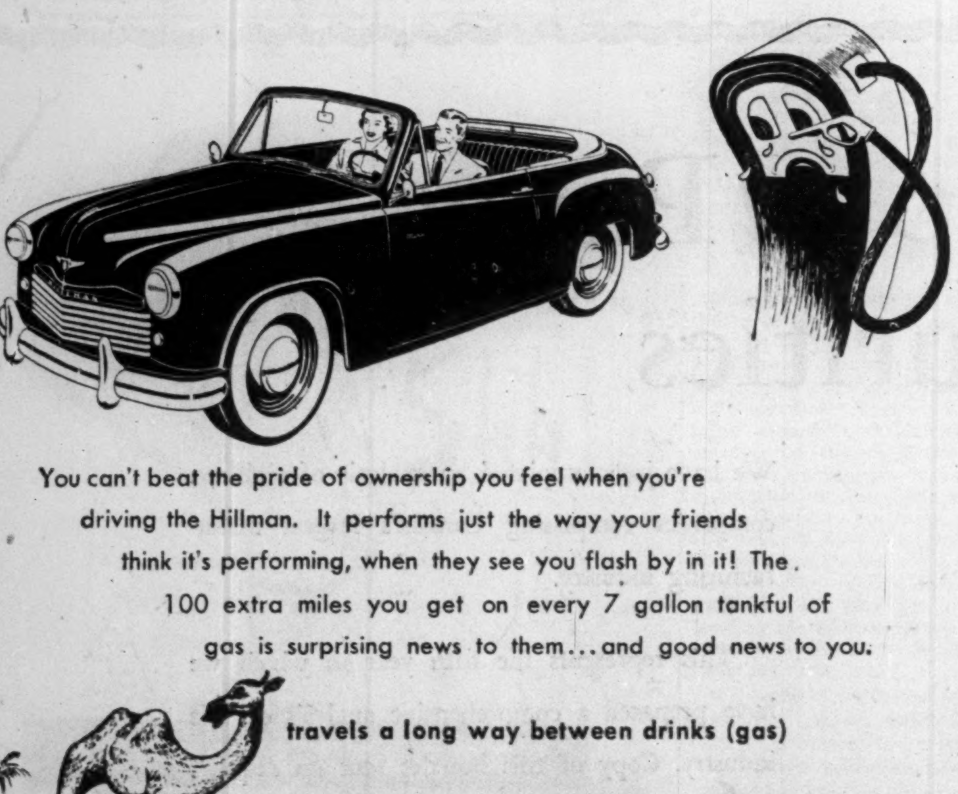
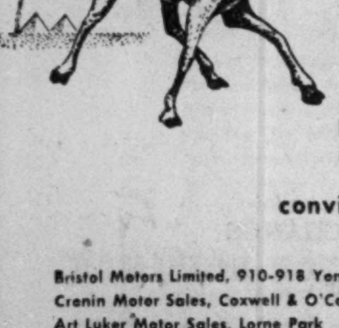
drive in **style**...for **less** per mile!



You can't beat the pride of ownership you feel when you're driving the Hillman. It performs just the way your friends think it's performing, when they see you flash by in it! The 100 extra miles you get on every 7 gallon tankful of gas is surprising news to them...and good news to you.



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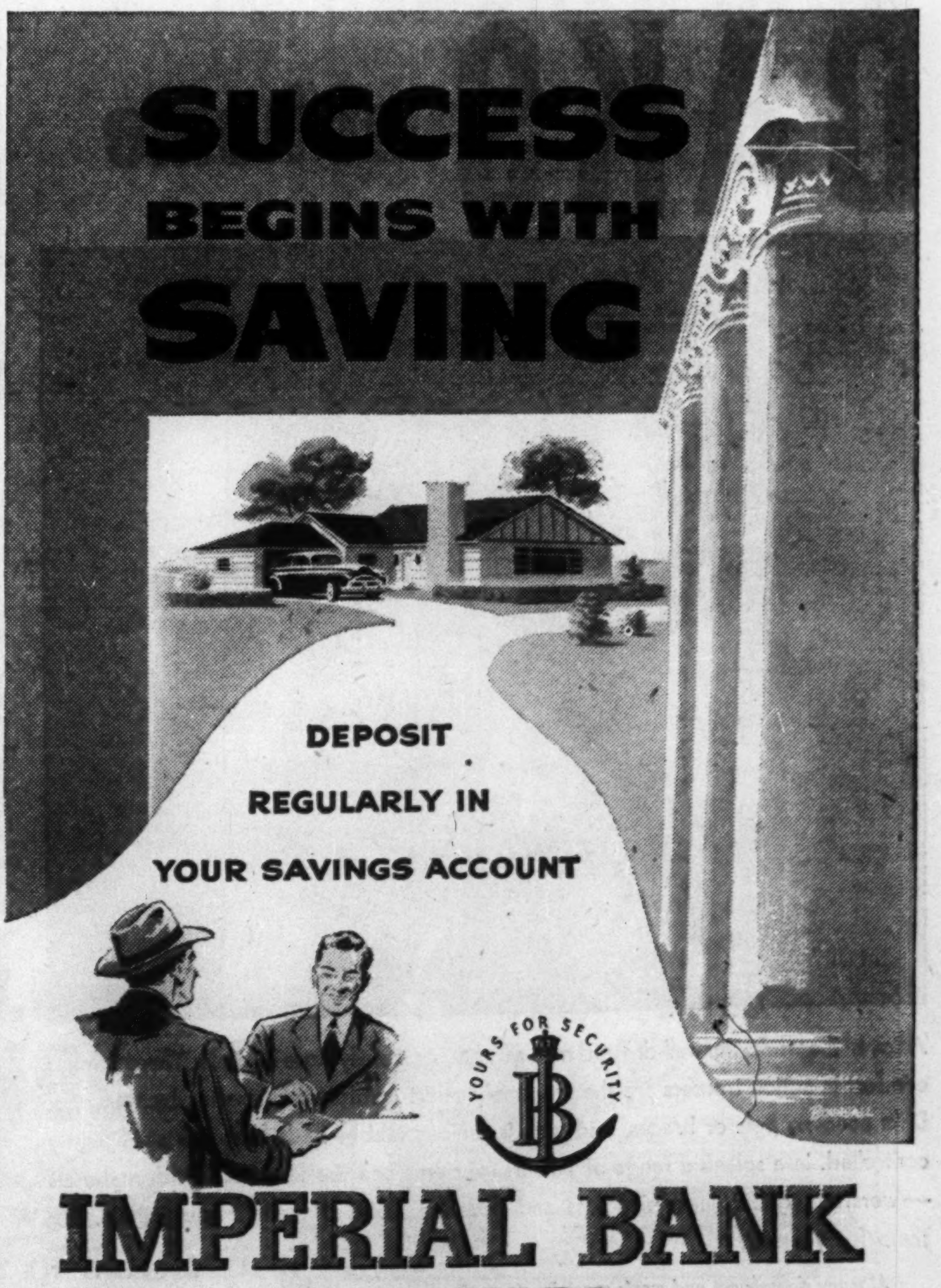

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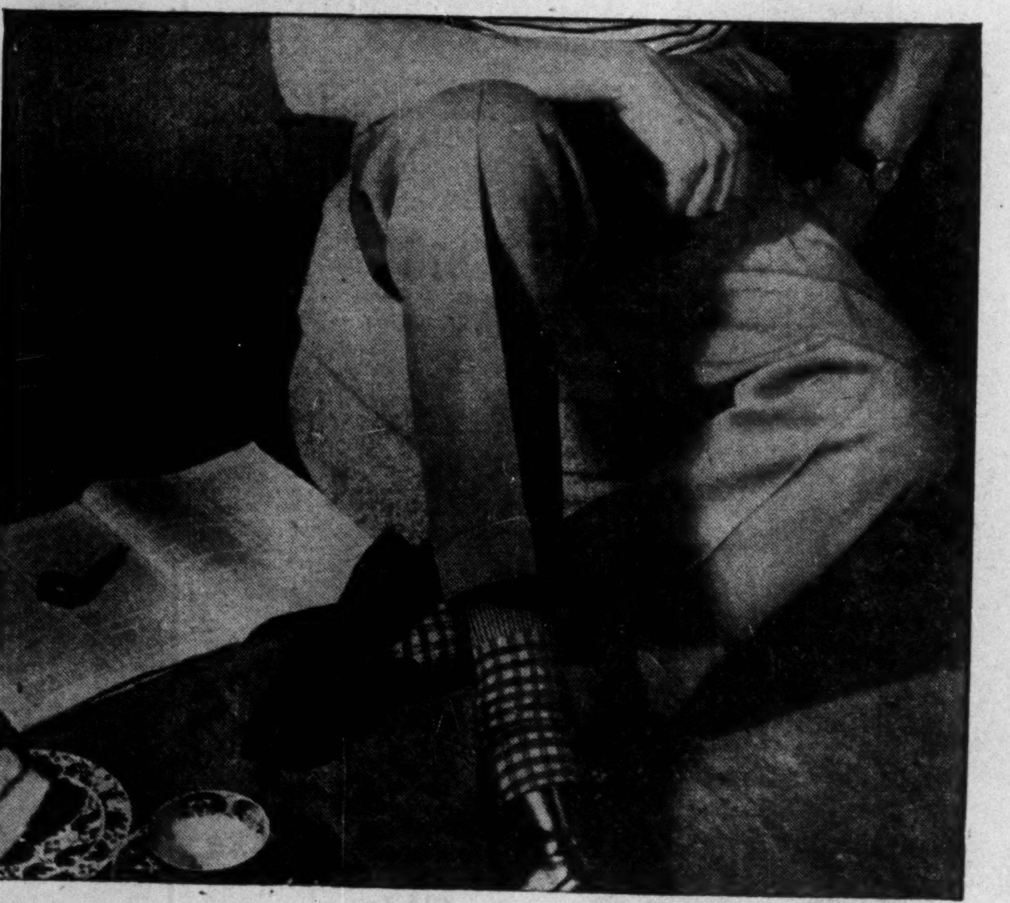

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ONE VIEW OF THE MARKET:

Here Are Stocks Traded By Empire Life In 1950

Canadian life insurance companies have an investment of $86 millions in Canadian stocks. As a service to its readers, The Financial Post presents here one of a series reporting on the holdings of individual companies, and changes in its portfolio of Canadian preferred and common stocks in the past year.

The Empire Life Insurance Co. in 1950 increased its holdings of preferred and common stocks from 8.9% of invested assets to 10.5%. Stocks were carried at a total value of $1,938,567 on the balance sheet at Dec. 31, 1950.

During the year, in its holdings of Canadian stocks, Empire Life:

—added four new preferred stock holdings and 13 new commons;

—increased its holdings in four preferred stocks and six common stocks;

—reduced its holdings in one preferred stock and five common stocks;

—eliminated its holdings of one preferred stock and two common stocks from its portfolio.

New preferred stock holdings at Dec. 31, 1950 included British Columbia Packers Class "A," Canada Cement Co., Dominion Foundries & Steel Ltd. 4½%, and Shawinigan Water & Power Co. 4½%.

New common stock holdings at Dec. 31, 1950 included Canadian Bank of Commerce, Canadian General Electric Co., Canadian Pacific Railway Co., Distillers Corp.-Seagrams, Dominion Foundries & Steel Ltd., Economic Investment Trust Ltd., Imperial Varnish & Color Co., McIntyre Porcupine Mines Ltd., Noranda Mines Ltd., Page-Hersey Tubes Ltd., Powell River Co. and Russell Industries Ltd.

Preferred stock holdings were increased of Canadian Car & Foundry Co. Class "A," Dominion Malting Co. 5%, Howard Smith Paper Mills Ltd., $2 and Steel Co. of Canada 7%.

Common stock holdings were increased of Canadian Cottons Ltd., Canadian Westinghouse Co., Consumers Gas Co. of Toronto, Dominion Textiles Ltd., Price Bros. and Toronto Mortgage Co.

Holdings were reduced of Canadian Cottons Ltd. 6% preferred and the following common stocks: Brazilian Traction, Light & Power Co., Consolidated Mining & Smelting Co. of Canada, Fanny Farmer Candy Shops Inc., Hudson Bay Mining & Smelting Co. and Loblaw Groceterias Co. Class "A."

Holdings eliminated from the portfolio were Dominion Fabrics Ltd. 6% preferred (redeemed), Ford Motor Co. of Canada Class "A" common and Huron Erie Mortgage Corp. common.

Holdings of Canadian preferred and common stocks at Dec. 31, 1950 together with the change in number of shares held during the preceding year shows as follows:

HOLDINGS OF CANADIAN PREFERRED & COMMON STOCKS

	Held at Dec. 31 1950	Incr. or Decr. (—) since 31/12/49
	—No. of Shares—	
PREFERRED STOCKS:		
Aluminum Co. of Can. 4%	500	...
Anglo-Can. Telephone 4½%	200	...
Br. C. Packers A	375	+375
Canada Cement	500	+500
Can. Car & Fdry. A	2,000	+1,300
Can. Celanese $1.75	1,000	...
Can. Cottons 6%	1,000	—500
Corr. Paper Box 5%	250	...
Davis Leather A	300	...
Dom. & Anglo-Invest. 5%	300	...
Dom. Fabrics 6%	...	—300
Dom. F'dries & Steel 4½%	250	+250
Dom. Malting 5%	150	+50
Dom. Tar & Chemical	800	...
Empire Brass Mfg. Class A	500	...
Gatineau Power 5%	100	...
General Steel Wares 5%	300	...
Imperial Tobacco	1,000	...
Imperial Varnish & Color	440	...
Indus. Acceptance 4¼%	100	...
Int. Metal Indus. 4½%	250	...
Henry Morgan & Co. 4¾%	250	...
Morrow Screw & Nut 4%	100	...
National Grocers	500	...
Wm. Neilson Ltd. 5%	100	...
Price Bros. 4%	500	...
Provincial Paper 4%	300	...
Rolland Paper Co. 4¼%	200	...
Saguenay Power 4¼%	300	...
Shawinigan W. & P. Co. 4%	800	...
Shawinigan W. & P. Co. 4½% B	200	+200
Simpsons Ltd. 4½%	500	...
N. Slater Co.	200	...
Howard Smith Paper	500	+50
Southern Canada Pwr. 6%	100	...
Steel of Canada 7%	3,700	+3,450
Traders Finance 4½%	100	...
George Weston Ltd. 4½%	300	...
COMMON STOCKS—		
Brazilian Trac. L. & P.	2,000	—1,000
Br. A. Oil	2,000	...
Canada & Dom. Sugar	1,000	...
Can. Permanent Mortgage	1,500	...
Can. Bank of Commerce	1,000	+1,000
Can. Canners	125	+125
Can. Cottons	1,350	+350
Can. General Elec.	50	+50
Can. Pacific Rlwy.	2,000	+2,000
Can. Westinghouse	1,000	+500
Cen. Can. Loan & Savings	100	...
Cons. Mining & Smelting	500	—500
Consumers Gas	300	+100
Distillers-Seagrams	1,000	+1,000
Dome Mines	2,000	...
Dom. Foundries & Steel	1,000	+1,000
Dom. Textile	4,000	+1,000
Economic Inv. Trust	500	+500
Fanny Farmer Candy Shops	500	—1,000
Ford Motor of Can. A	...	—500
Huron & Erie Mtge.	...	—100
H. Bay Mining & Smelting	100	—900
Imperial Varnish & Color	345	+345
Int. Nickel Co. of Can.	1,000	...
Lake Shore Mines	1,000	...
Loblaw Groc. A	500	—290
McIntyre Porcupine	500	+500
National Trust	1,000	...
Noranda Mines	1,000	+1,000
Page-Hersey Tubes	1,000	+1,000
Powell River	100	+100
Price Bros.	3,450	+3,200
Royal Trust Co.	500	...
Russell Indust.	1,000	+1,000
Toronto Mortgage	175	+125
H. Walker-Gooderham & W.	1,000	...

Of the company's total invested assets 59.1% were in bonds and 23.7% in mortgage investments while stock investments totalled 10.5% of the whole. An analysis of invested assets at the end of each of the last four years shows as follows:

Analysis of Invested Assets

	1950 %	1949 %	1948 %	1947 %
Bonds:				
Government	33.8	38.7	41.8	50.1
Municipal	16.3	16.5	16.0	13.8
Other	49.9	44.8	42.2	36.1
Total	59.1	63.6	65.2	63.9
Mortgages:				
Urban	23.7	21.9	18.7	17.6
Policy Loans	4.8	4.7	4.4	4.4
Stocks	10.5	8.9	9.7	12.0
Real Estate	.8	.7	.8	1.5
Other	1.1	.2	1.2	.6
Grand Total	100.0	100.0	100.0	100.0

U. S. $ Value in Canada

Daily at Noon as Reported by The Bank of Canada

Week Ended Sept. 7

Mon.	......	Thurs.	1.05 20/32
Tues.	$1.05 18/32	Fri.	1.05 19/32
Wed.	1.05 22/32	Av.	$1.05 79/128

Short Position Higher on TSE

Semimonthly short position report of the Toronto Stock Exchange as of Aug. 31 shows aggregate short positions, eliminating odd lots on books of member firms, at 480,715 shares of 126 issues, compared with 445,652 shares of 128 issues on Aug. 15.

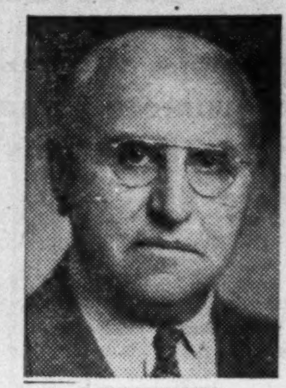
Largest net changes from previous compilation in individual stocks were:

Stock	Shares	Stock	Shares
Fenimore	+42,900	Imp. Oil	—700
Un. Asbest.	+13,000	Brown Co.	—600
Yukeno	—8,500	B. C. Forest	—400
Ankeno	—6,500	Abitibi	—300
		C.P.R.	—275

Here is the complete short position:

Stock	Shares	Stock	Shares
Abitibi	3,500	Hard Rock	1,000
Ajax	2,400	Hasaga	2,000
Akaitcho	5,200	Head of Lakes	1,000
Algoma	125	Hollinger	1,100
Aluminium	50	Imp. Oil	1,875
Anacon	1,600	Int. Paper	40
Anglo-Cdn.	600	Jacknife	1,000
Ankeno	500	Kenville	1,000
Arjon	2,000	Kerr-Addison	600
Ascot	22,400	Labrador	1,550
Atlantic	600	Lake-Osu	1,000
Atlas Steel	100	Lake Wasa	500
Aubelle	1,500	Long Is. Pete.	500
Aumaque	500	MacDonald	2,000
Barvue	200	Mackeno	2,200
Base Metals	6,500	MacMillan B	200
Bevcourt	1,000	Malartic G. F.	600
Brewis	3,500	Massey-Harris	3,200
B-A Oil	600	McColl-Front.	25
Broulan Reef	1,600	Mid-Cont.	4,000
Brown	1,100	Minn. & Ont.	50
Buffalo Ank.	200	Natl. Pete.	5,900
Calgary & Ed.	800	New Alger	500
Callinan	3,500	New Calumet	900
Calmont	1,500	N. Dickenson	150
Can. Cement	150	New Goldvue	500
Can. Packers B	100	Newlund	9,900
Cdn. Breweries	500	Newnorth	1,000
Cdn. Celanese	200	N. Norzone	1,000
Cdn. Pacific	400	New Pacalta	1,000
Central Pat	1,000	Nubar	1,000
Centremaque	500	Okalta	600
Chemical Res.	200	Orange Crush	400
Chesterville	4,000	Osisko	5,800
Citra-Lartic	1,500	Pend-Oreille	500
Cockshutt	200	Penn-Cobalt	800
Conduits	100	Price Bros.	300
Cons. Beattie	1,000	Que. Copper	2,100
Cons. Paper	125	Quebec Man.	600
Cons. Smelters	75	Queenston	1,500
Corby V.T.	400	Redwater-Pic.	500
Craig Bit	100	Royalite	600
Del Rio	100	St. Lawrence	75
Devon-Leduc	71,600	Sapphire Pete	500
Dis.-Corp. Seag.	300	Scurry	500
Dom	100	Sec. Freehold	200
Dom. Fdries.	400	Sherritt	15,600
Dom. Steel	200	Starratt	2,500
Dom. Tar	25	Steep Rock	6,800
East Malartic	2,000	Sullivan	100
East Rim	500	Torbrit	100
East Sullivan	1,400	Tower Pete	500
El Pen-Rey	1,500	Transcont.	1,000
Estella	4,000	Un. Asbest.	168,200
Eureka	2,000	United Keno	700
Falconbridge	1,000	Upper Can.	900
Federated Pete.	600	Ventures	100
Fenimore	43,900	Walkers G & W	300
Fleet	500	W. Homestead	1,000
Ford A	1,500	Yale	2,000
Frobisher	600	Yellow. Bear	5,500
Gatineau	500	Yukeno	5,200
Giant Y'knife	2,300		
Golden Man.	800	TOTAL ...	480,715

NEW APPOINTMENTS ANNOUNCED BY REYNOLDS



E. W. REYNOLDS

C. WARREN REYNOLDS

JOHN H. MITCHELL

N. STUART WALTON

H. D. R. NEWBY

Mr. E. W. Reynolds of E. W. Reynolds Limited, Toronto, makes the following announcement of appointments subsequent to the annual meeting of the Company at which he was elected Chairman of the Board.

President, former Vice-President and General Manager C. Warren Reynolds. Vice-President John H. Mitchell. Other appointments are N. Stuart Walton as Director and Chairman of the Plans Board and H. D. R. Newby, Director.

Mr. Reynolds will continue active participation in the agency's operations, specializing in Sales Promotion.

*

OSC Outlines Why Black No Longer An 'Adviser'

In July, the Ontario Securities Commission cancelled the registration of J. H. Black as an investment counselor.

In its July-August issue of its Bulletin, the Commission tells why this registration was cancelled. The reasons are reported below.

J. H. BLACK, INVESTMENT COUNSEL

Mr. Black has been registered as an Investment Counsel, Type 1 since July, 1946, following a fairly wide experience in the brokerage business. Despite his experience his gross fees for the past six months amount to only $1,126.50. The fact that he has continued in business under the circumstances naturally gives rise to the question when dealing with Type 1 registrations, whether he is being subsidized for running a "tipster sheet." This is a matter difficult to prove. However, there are several clear cut considerations which should demonstrate that it is not in the public interest to continue his registration.

The information he supplies to subscribers who request an analysis of a particular issue is admittedly copied from copyrighted financial publications and so involves no form of research whatsoever. Moreover the information supplied in many instances may be over a year old.

From his records it is impossible to identify his actual subscribers, with the result when he sends out telegrams or other special advices, it is impossible to determine whether he is rendering a service to subscribers or merely boosting a particular issue for reasons best known to himself. He is not listed in the telephone directory and is rarely in his office. In fact after several attempts to locate him at his office, he was finally reached at his home address. In short, he is not rendering any service to subscribers which can be considered a real service. On the other hand, there are definite indications that he is serving the interests of others to the prejudice of his subscribers and other members of the public.

For these reasons the registration of J. H. Black, Investment Counsel, Type 1, will be cancelled forthwith.

O. E. Lennox,
Chairman

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How Can We Build For a Stronger Nation?

A Program for the North

What has hindered, helped in Canada's development? Here is a digest of the presidential address of Dr. J. J. O'Neill, vice-principal and dean of engineering, McGill University, to the Royal Society of Canada on our growth as a nation. In detail, Dr. O'Neill's proposals for a critical study of our resources were as follows:

It is suggested:—

(1) That a small Board be established in Ottawa to devote full time to the problem of organization and co-ordination of the work in association with federal and provincial officials for all areas in Canada.

(2) That the first concern in the unsettled part be an intensive study of the potentials of the fringe area immediately north of the settled area, and that the investigation centre about established communities and gradually extend laterally to include the whole intervening country.

(3) That teams of specialists be organized from the larger universities, competent to appraise possibilities in fields of forestry, agriculture, mining, geology, furs, fisheries, game, transportation, recreation, waterpowers, social and general economics or any other resource which might be developed in any district.

(4) Each team would be charged with the task of collecting all available and pertinent information on the districts to which it is assigned and then be required to visit the district and discuss the possibilities and suggestions with competent local people. It will then indicate what must be done to acquire additional information needed. Provision should be made to carry out the recommendations of the teams with least delay.

(5) In the light of sufficient information, each team would formulate a comprehensive report of the economic possibilities in its assigned area with recommendations concerning the logical ways in which development should take place.

(6) The country bordering the Grand Trunk Pacific would be the logical starting areas for Quebec and Ontario with a team working in each province. Manitoba and Saskatchewan with similar problems, could be taken together. Alberta might require a team somewhat differently organized or with different emphasis, and British Columbia would require a team of different composition again. In all, five such teams should be able to handle this work right across the country, and the experience gained would aid in determining how later extension of the work farther north should be handled.

(7) North of the fringe belt there are obvious important gaps in our knowledge of resources, and special groups could be organized to help fill those gaps before any comprehensive appraisal is attempted.

(8) It would not be necessary to await a complete report before encouragement of the developments which appear to be economical and which would not interfere with other possible projects.

Allocation of Costs

Since the Federal Government would be the prime mover and would be the large beneficiary of a major expansion and consolidation of productivity and of increased population, much of the out-of-pocket expenses of the appraisals should be a federal responsibility.

Each district should be asked the question:—

(1) In what ways can your district be improved to permit it to make a direct increased contribution to the national income, based on the utilization of the natural facilities and resources on a really efficient basis?

(2) What can be done similarly to improve the environment as a place to live?

(3) After ironing out all conflicting interests, what things must be done, and in what order, to attain the desired state of affairs?

(4) If developed as envisaged, how many people, and what kind of people, could your district support at a reasonably high standard of living?

Special problems will develop which require expert advice. To meet this need, and to ensure that certain types of problems have a uniformly high standard of solution, i.e., flood control, land classification, etc., the Federal Government should supply experts free of charge to the district, and should also pay for the actual preparation of at least final plans when approved by the Provincial authority.

Here's Effect Of Unbalanced Early Progress

By DR. J. J. O'NEILL
Royal Society of Canada

We started in 1900 with a clear understanding of the road we wished to travel toward nationhood:

(1) The intensive development of Canada, based on our natural resources, thus permitting a progressive and accelerating increase in population.

(2) The gradual assumption of political responsibility in world affairs, as our economy strengthened.

Somewhere along the line we lost our clear understanding that travel along those two roads must be at about the same pace. While we kept driving ahead along the political road, we lagged farther and farther behind on the economic road.

We have arrived at the status of "nation" long before we were prepared to carry such a load. Our political status has developed much too fast in relation to our material development, and has resulted in an unbalanced situation.

How has this situation come about? We were progressing more or less according to schedule until suddenly in 1914 all our national energies had to be focused on a war of survival.

Our government, harassed by that war, a depression in agriculture in the twenties, followed by the industrial catastrophe of the thirties, and the great questions involved in the changing picture within the British Empire, could spare little time or resources for internal development, although the political side forced their attention.

Before we were recovered from the industrial depression, we were engulfed in another world war, with far greater disruption than before, and further vital losses in our young population. Rehabilitation and reconversion were not complete before we were faced with the world threat of Communistic aggression, and the whole economy must again be organized for defense for survival.

Each crisis had its place in the postponement of major action to balance our development. We have now reached a further crisis which may last for one or more generations, and our internal development can no longer be neglected, crisis or no crisis.

Unbalanced Development

The result of this unbalanced growth is evident, both in the physical state of the country, and in the mental attitude of the great bulk of its population.

The pressure of development of the easily accessible and obvious natural resources has been focused on a small fraction of the country where settlement was concentrated. It has been carried out with no concern for the long term view; we have not considered that we are merely trustees of these resources, and that succeeding generations should receive them unimpaired or even enhanced.

Our industrial expansion based on resources, has been great and we obtained a high percentage of employment of our limited population. Costs of labor rose tremendously and costs of basic materials became greater and greater as the near sources became exhausted. All these conditions were intensified by the emergency demands of the late war and during that period not only was a great part of our manpower and production devoted to non-productive ends, but our national debt increased enormously.

Our great burden of debt plus the greatly increased costs of services assumed by the government, plus the relatively great costs of developing and maintaining the armed services, and other large expenditures deemed imperative to the maintenance of our place in the sun, has created a situation in which the government demands in taxes, direct and indirect, a very large part of the national income, and a very small fraction of that tax money goes into building up and expanding the basic economy of the country on which the whole structure rests.

We have the illusion of great prosperity, which fades out on close examination.

Thrift Incentive Lost

The incentive to save, to provide for old age, for emergencies such as accident or illness, to look after less fortunate members of their families or their parents, has been lost for various reasons:

(1) Taxes absorb the largest part of the income which would normally be available for saving.

(2) The value of money has been shrinking and people consider it foolish to save and so lose a large part of what that money will buy at present.

(3) The government or private charity will look after the older people and the very young, and provide for sickness or for indigence!

(4) With graded taxation much incentive for hard work is killed, as the extra money earned goes to the government.

What Canada really needs is efficient labor, skilled and unskilled. It is said that about 60% of the nation's output is the cost of wages and salaries, so that changes in these must have a strong effect on prices unless production is correspondingly increased. Statistics show that despite the fact that during the past five years, many millions of dollars have been invested in new machines, plant equipment, etc., there has been no measurable increase in per capita productivity in Canada.

One of the immediate problems is to bring about conditions in Canada which will bring back the pioneer spirit of "will to achieve." That cannot be done under a system of graded taxation which penalizes rather than bonuses the urge to achieve independence.

Natural Resources

The fact that natural resources are now under the jurisdiction of the provinces does not relieve the Federal Government of responsibility in so far as their exploitation affects the whole country.

There is the matter of taxes, of controls of exports and imports, of interprovincial transport, of controls for defense purposes, control of marketing as in the case of wheat and of gold and uranium, control of disease of plant life, forests or animals, forest fires, interprovincial or international waters, etc., as well as of all the resources of the Territories.

This matter should be important enough to warrant continuous comprehensive study by an impartial national body which would devote all its time to gathering the basic information required for intelligent decisions, and to make recommendations for action, based on that information.

There is no suggestion that the government should enter into business. But it should provide the necessary basic information for potential development in any part of the country, and see that opportunities are made clear to the public for exploitation in some logical order of priority — each step determined in relation to an objective of full utilization of all potentials in that particular region and in balance with other economic considerations. That is really planned development.

There are a few outstanding facts that must be kept in mind in considering full development in Canada:

(1) Only about 16% is classed as agricultural. Only about 8% of Canada is presently occupied by farms, the rest of the agricultural land is still covered by forests. Canada produces a surplus over domestic needs of about one-quarter the total production. It's believed that under full utilization of agricultural lands, worked efficiently, Canada could feed a population of about 30 million people, and farming itself could absorb at least two million people.

Because we have such a limited amount of good arable land, it should be set aside for farming and care must be taken that it is not used up as the sites for towns, cities, national parks, air fields, playgrounds, or any other purposes. We will urgently need it all in time.

(2) Even in the settled areas there are large tracts which are presently non-productive because of deforestation on poor land, soil erosion, or even impoverishment under poor methods of farming. There is an infinite variety of problems which can be met only by thorough study.

Now is the time to set up a central organization to initiate the work throughout the country, to see that proper means are provided for carrying it out, and to co-ordinate the results and encourage the fulfillment of opportunities brought to light.

In that way the settled part of Canada can operate at a very much higher efficiency than at present, which many believe to be less than 50%; the national income will rise accordingly, and

(Continued on page 14)

Appointed to Sapphire Board

C. R. WALKER

Sapphire Petroleums Limited announce the appointment of Mr. C. R. Walker of Calgary to the Company's Board of Directors. Mr. Walker has many years of experience in Western oil development and is President of Cascade Drilling Co. and Managing Director of the two Merrill Canadian Oil Companies Limited. *

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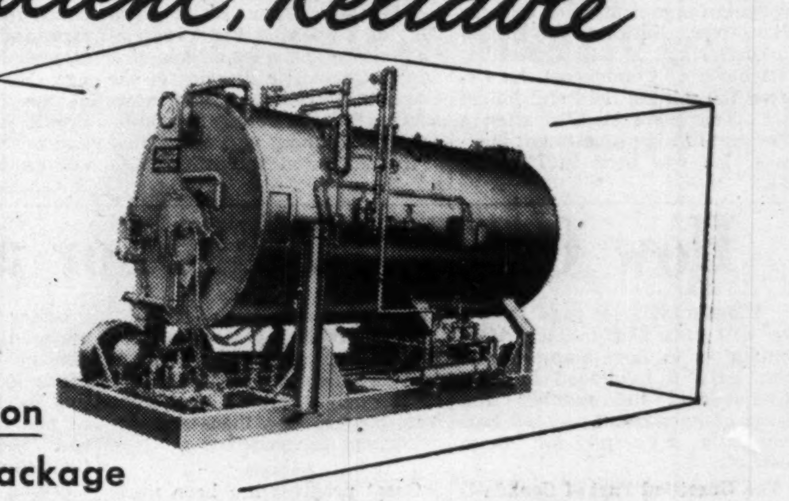

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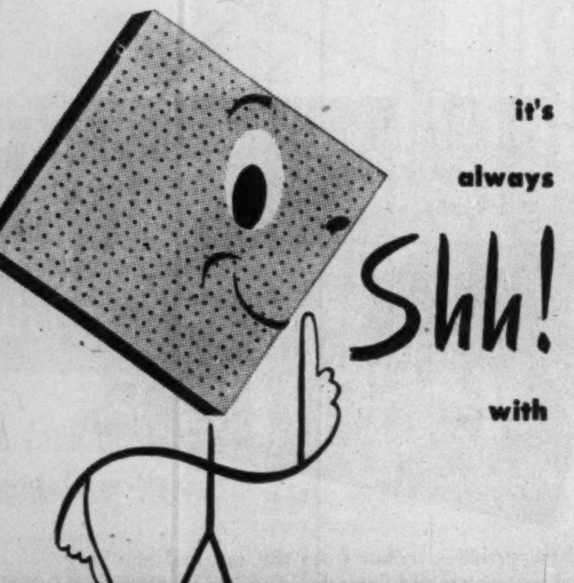

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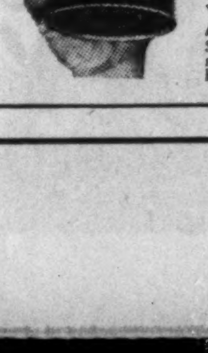

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C11:106-4

These Men Will Help Community Chest Campaigns Across Canada

HARRY M. BOYCE
Vancouver

Vice-president, treasurer and director of the B. C. Telephone Co., Mr. Boyce is second vice-president of the Canadian Club and a Rotarian. He has held several executive posts in the Community Chest and Council's campaign organization of Greater Vancouver. Educated in British Columbia and McGill University (Bachelor of Commerce), he entered the mining field and joined B. C. Telephone in 1938 after a few years in the investment business. He was born in Phoenix, B.C.

CHARLES SIMMONDS
Edmonton

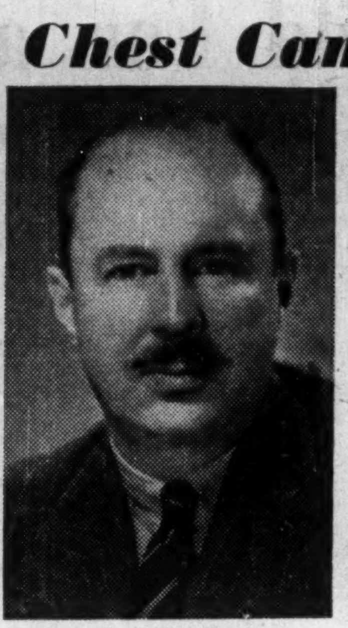
Chairman of the Chest campaign committee of Edmonton, Mr. Simmonds has been engaged in insurance and public relations in Edmonton since 1934. Born and educated in England, served in World War I as major, received the Military Cross. He is president of Edmonton Federation of Community Leagues, Edmonton Safety Council; a director of the Community Chest of Edmonton, Alberta Safety Council, Edmonton Athletic Council; and a member of the Edmonton Recreation Commission.

CARL A. MELVIN
Winnipeg

Chairman of the 1951 Chest campaign committee of Greater Winnipeg, he has long been active in welfare work. He was co-chairman of last year's campaign committee; has been on the chest board since 1949 and on the CNIB board for 27 years. Born in Ontario and educated in Ottawa, he is president of Melvin Agencies Ltd. He has been board member of the CMA and the Canadian Credit Men's Trust Association and is an international councillor and ex-district governor of Lions International.

GEORGE C. DEEKS
Toronto

Appointed chairman of the 1951-52 Red Feather campaign, he is a partner in the investment firm of Fraser Dingman & Co. and has been active Chest canvasser for many years, as well as being associated with Victory Bond drives during World War II. Born in Toronto, educated at Upper Canada College and University of Toronto. He is a director of St. Lawrence Flour Mills and a member of the National Club, Toronto Golf & Country Club and Lake Placid Club.

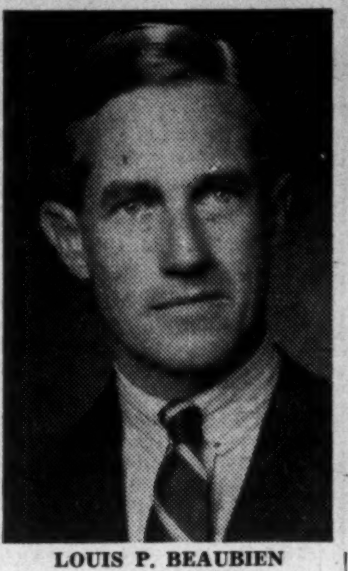


H. R. T. GILL
Ottawa

An active Chest worker since 1931, he is an agent of London Life Insurance Co. Educated in Ontario and McGill University, he followed a financial career, joining London Life prior to World War II when he served for five years with the Canadian army. He is a director of the Ottawa Perley Home, Ottawa Humane Society, Ottawa Valley Trust Co., an executive of the Boy Scouts and VON and president of the Royal Ottawa Golf Club.

H. G. NORMAN
Welfare Federation of Montreal

A partner in Price Waterhouse & Co., Montreal, Mr. Norman was born and educated in England, graduated as chartered accountant. Following service with Canadian Machine Gun Corps in World War I he joined Price Waterhouse & Co. in Philadelphia. In World War II was an adviser to Minister of National Defense and British Commonwealth Air Training Plan. He is a Companion of the Order of St. Michael and St. George (1944); a past president, St. George's Society.



LOUIS P. BEAUBIEN
Federation of Catholic Charities, Montreal

General campaign chairman of the Federation of Catholic Charities Inc., he is a partner in the brokerage firm of Flood & Co. Mr. Beaubien has been a member of the Montreal Stock Exchange since 1926, and is a charter member of the Montreal Curb. Born and educated in Montreal, he served as a Major in the Army Pay Corps during World War II and was overseas for four years. This year's Federation campaign will be combined with the Chest campaign for the first time.

JOHN R. MILLEDGE
Halifax

Born in the seafaring port of Portsmouth, England, John R. Milledge received his education at Montreal's Loyola College. In World War II he served in the Royal Canadian Navy on corvettes with the rank of Lieutenant. Following the war he entered the financial world and was employed with the Wood, Gundy Corp. in Montreal for a short time. For the past five years he has been associated with Stanbury & Co., investment dealers in Halifax. He is married with four children.

How Can We Build For a Stronger Nation?

(Continued from page 13)

we will have fairly exact information as to how many people may earn a livelihood in each district and the number and types of immigrants we can economically accept for those districts.

The Unsettled Part of Canada

Those in the best position to know see no reason why, with reasonable communications established, living in practically any place in our north should be greatly different than in many of the settled communities farther south.

Over most of the country trapping has little regard to fur population and we have very little idea of a possible normal "take" or how much it could be increased under scientific management. Great strides have been made by the Hudson Bay Co. and by the Federal Government in utilizing great delta areas of otherwise waste land for the regulation and gradual increase of beaver and muskrats, thus stabilizing and greatly improving conditions for large numbers of the native population. This business produces millions of dollars annually, and similar methods could be applied to other regions with the promise of greatly increased output and returns on a regulated annual basis.

The possibilities for scientific handling of other forms of wild life and fisheries offer similar great opportunities, and our waterpowers are there for development as needed.

Forests

Great progress has been made in the last few years in knowledge of proper forest utilization. One of the most important developments, and one of the brightest in Canadian economy is the new approach of our pulp and paper companies to long term planning. A complete inventory of our forests is being planned based on the aerial photographs already obtained, supplemented by spot ground surveys.

The large task of forest protection must be tackled energetically to reduce losses from fire, pests and disease. There is much good arable land scattered through the accessible forests and combined farming of field crops and of forest products may well form the basis of settlement in those districts.

Mining

Within the last two decades, mining camps have sprung up in many places throughout the country north of the settled districts—spreading nearly to the Arctic circle.

Under the conditions of transportation only the exceptionally rich or exceptionally large deposits have warranted attention, and the surprising thing is that so many have been established and become the centres of flourishing communities; only the crushing handicaps which have developed for the gold-mining industry have prevented the establishment of many more centres of activity.

With well established transportation facilities with reasonable freight costs, and with some of the hobbles removed, mining would expand enormously throughout the North, and the life of the mines would be lengthened many times, as not only the high grade, but the millions of tons of intermediate and low grade ores could be mined. Where gold and uranium deposits are about the only possible producers now, the whole body of base metals and nonmetallics would become available.

No business of importance can develop unless those responsible have a clear idea of the factors basic to that business. What we lack in Canada is fundamental knowledge of our country, and we cannot progress far without it.

With full co-operation of the provinces we should have, within a relatively few years, a reasonable picture of just what each section of the settled part of Canada can contribute to the national economy, and how many people and with what skills can be absorbed by each section.

We would have a backlog of useful projects in every section of the country which could be implemented in orderly succession as opportunity offered, or which could constitute a shelf from which to draw if, as, and when, acute unemployment develops in any section. Each project would be a direct advance in the gradual betterment in Canadian economy and could be expected to pay for itself and return perpetual dividends in productivity and better living conditions throughout the years.

We would at last have an accurate yardstick by which to measure scientifically the capacity of Canada both for production and for maintaining a population. Our immigration problem would be on a scientific basis and we would have a ready answer for the teeming nations which now look askance at our great unoccupied territories. We would know how many we could take, what kinds of people we could accommodate and where they should go when they arrive.

Responsibility of Schools In Teaching Canadianism

(Continued from page 11)

alism more rapidly than England disarded the Heptarchy.

* * *

C. S. PARSONS, Director of Mines Branch, Ottawa.

Our school children are not sufficiently imbued with pride in the achievements of our early statesmen and citizens in securing our present political and social freedom. The great privileges we enjoy as a national heritage have been hard won and should be actively cherished. School curricula should include definite study of past achievements and present means to safeguard the Canadian way of life for future generations. Flag waving can be overdone, but a little would serve to remind young Canadians they are the most privileged people in the world today.

* * *

WATSON PORTER, Editor, Farmer's Advocate, London, Ont.

Canadianism in all its aspects is somewhat of a mouthful. The newer concept that embraces the good neighbor policy and world citizenship has scarcely reached the schools and colleges yet. Personally, I like to see the schools stick to the three Rs and keep away from propaganda. The Hitler type of education is wicked. Secondary schools and colleges should promote Canadianism through extracurricular activities, prescribed reading and recommended Canadian radio programs.

* * *

CLAUDE ROOT, Governor, Association of Canadian Better Business Bureaux, Montreal.

If a connotation of the term "Canadianism" is "good citizenship," I feel confident that our educational and vocational institutions are performing a leading role in the development thereof. Almost to a man our educationalists are imbued with a desire to sell Canada soundly to young Canadians. Obviously business and government should also share in this responsibility. It is incumbent upon Canadian free enterprise especially to provide opportunity for Canadians when they emerge from halls of learning lest they depart for greener pastures. Our educators are doing an admirable job of indoctrination in the principles of democracy. It remains for others to afford attractive fields for practical endeavor in Canada.

* * *

ANDRE TASCHEREAU, K.C., Quebec, Que.

Canadianism can be promoted in schools and colleges by developing in the students a great pride in the achievements of their country, its democratic form of government and way of life with a sense of Canada's moral responsibilities toward other countries. Young people will be able to help and develop Canada to its fullest growth only if they are given the facilities to become more proficient in the cultural, scientific and technical fields. Improvements have been made in these connections during the last decade, but the recommendations of the Massey-Levesque report should be followed if our young Canadians are to take full advantage of their opportunities in the years to come.

* * *

CLAIRE WALLACE, radio broadcaster, Toronto.

No, not nearly enough. Visits and lectures by representative Canadian artists, farmers, writers, broadcasters, heads of industries, mines and such institutions as Canadian Foundation, Canadian Research, etc., should be on regular curriculum so students will learn to take pride in endeavors and achievements of their own countrymen. Too few Canadians see Canada, so during summer holidays low-cost tours should be available taking teacher-chaperoned students to all parts of Canada, visiting east coast including Newfoundland, west coast going north to Yellowknife or James Bay. Annually, one side of Canadian life could be stressed, for instance in mining, students could visit mines in different sections of the country and in other years accent would be on fishing industry, farming, oil, government, etc.

GASPE OIL VENTURES in its annual report for the year ended April 30, 1951, reports that the expected limestone was not encountered in Tar Point No. 1 well to depth of 6,125 ft. but that oil interests backing the well have elected to resume drilling operations with a view to reaching the limestone. A 25% interest is held in this well and structure by the company. Continental Deep Test No. 1 is reported drilling below 600 ft. and roads to three other Continental well sites have been completed.

Continental Gaspé No. 1 well, idle all winter is stated to have returned some crude oil when opened for a short period recently. Location has be selected for a new well on the Bald Mountain anticline.

Oil and copper holdings are being maintained intact with the company reporting holdings of 889,539 shares of Continental Petroleum and 500,000 shares of Miller Copper Mines. Balance sheet as at April 30, 1951, showed $26,036 current assets against $1,006 current liabilities. Deferred liabilities to a director amounted to $56,305.

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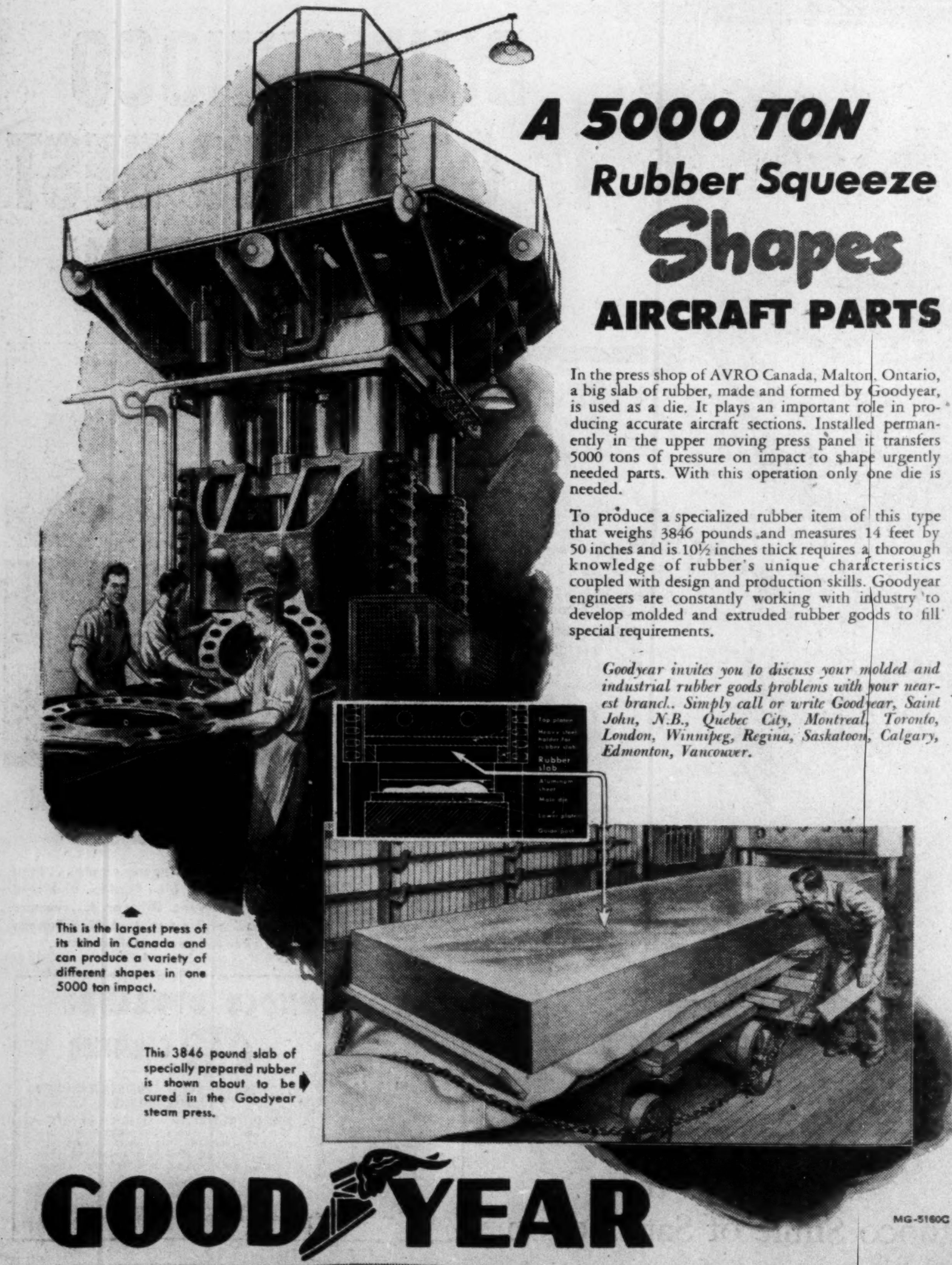

This is the largest press of its kind in Canada and can produce a variety of different shapes in one 5000 ton impact.

This 3846 pound slab of specially prepared rubber is shown about to be cured in the Goodyear steam press.

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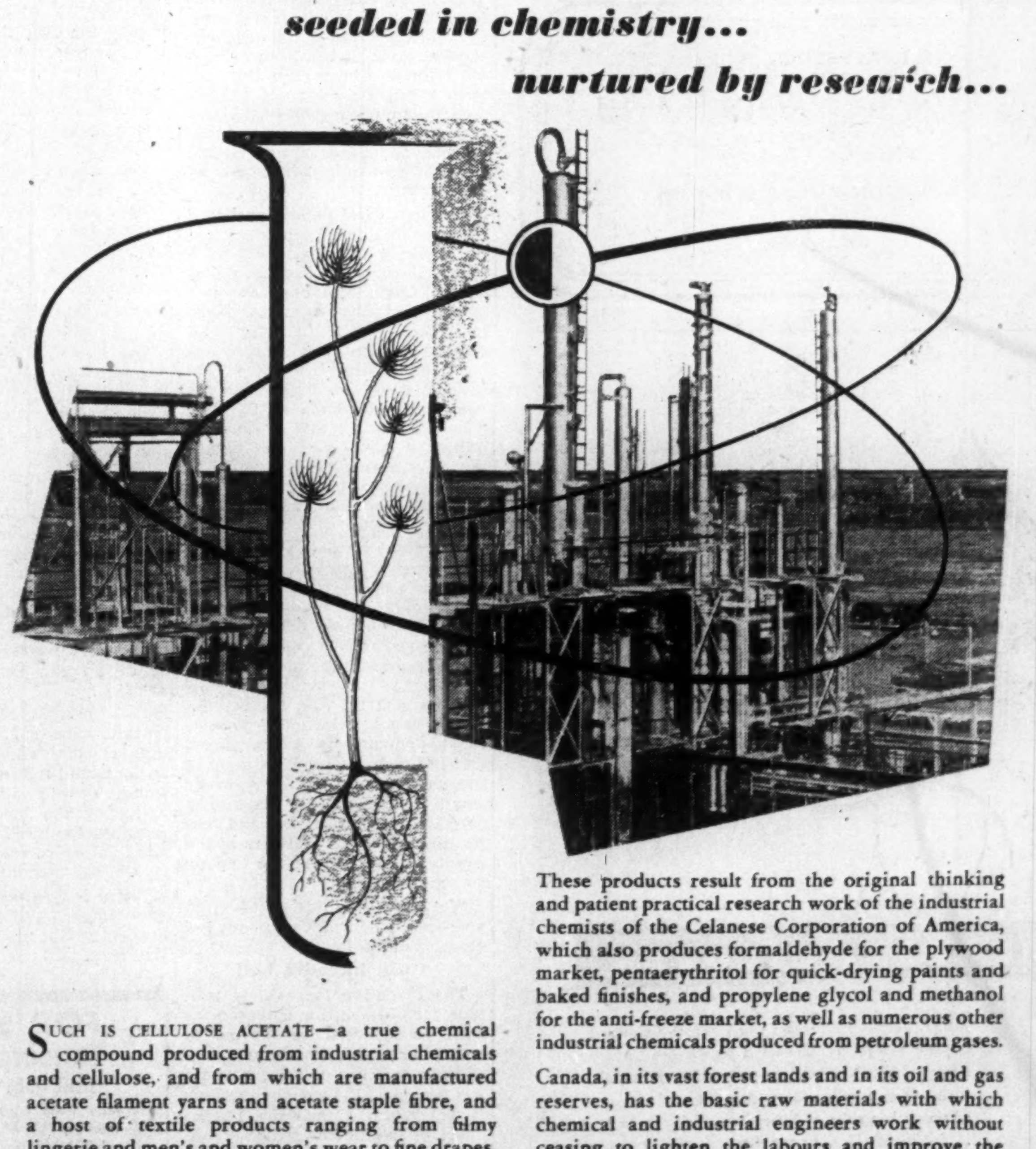

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Canada, in its vast forest lands and in its oil and gas reserves, has the basic raw materials with which chemical and industrial engineers work without ceasing to lighten the labours and improve the standard of living of us all.

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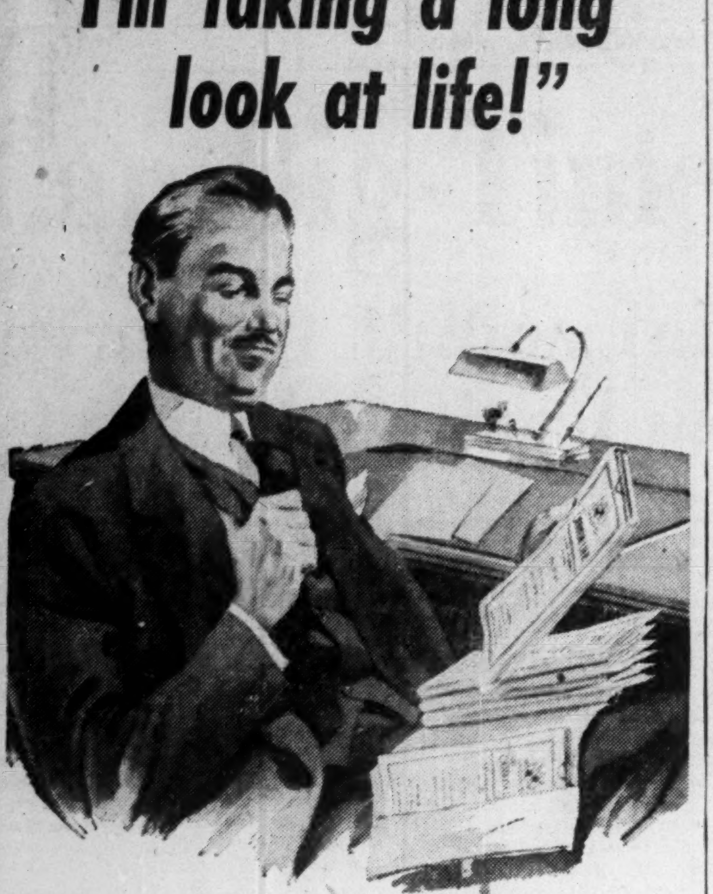

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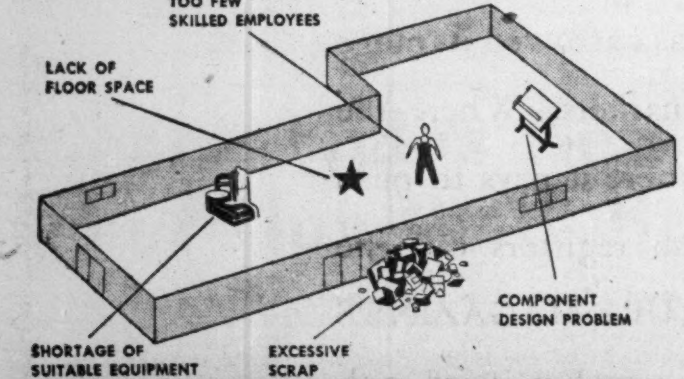

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The Big B.C. Hospital Muddle

Debts Soar; Drastic Overhaul in Financing to Follow Probe

From Our Own Correspondent

VICTORIA—British Columbia's trouble-plagued hospital insurance scheme, now under investigation by a bi-partisan committee of the Legislature, may be drastically overhauled.

The committee, under Syd. J. Smith, Liberal M.L.A. for Kamloops, has visited 54 hospital boards throughout the province and has held hearings in most centres. It still has three weeks of accumulating evidence and a period of study before drawing conclusions. But some indication of the committee's thinking has come from the questions directed to witnesses.

From the wide interest shown in the scheme throughout North America, the committee is conscious that B. C. is breaking new ground and is keen to bring up some answers to smooth out the hectic pattern of the plan so far.

In the background is the greatest administrative tangle in provincial history and one of the greatest public uproars. It's accepted now that when the scheme started in 1949, the government grossly underestimated the cost and administrative problems.

Accurate Records Lacking

For more than a year after the plan got under way, the Hospital Insurance Service had only the vaguest idea who had paid premiums. People who had paid were being billed. Those who hadn't went scot-free and then sometimes paid only a few days before they had to enter hospital.

The service had rooms stacked with unanswered letters and unprocessed documents.

The Government had to pour in millions to keep the scheme out of the red.

Inflation accentuated the Government's serious underestimation of costs. Premiums jumped from $15 for single persons, $24 for couples and $33 for families to a straight $24 for single persons and $33 for couples and families.

When increases had to be imposed again this year the Coalition Government was sharply rocked by a barrage of criticism from outside and from its own members in the Legislature. The debate made newspaper headlines for weeks. Two Coalition supporters crossed the floor to become independents rather than support government policy.

That policy was to increase premiums again to $33 for single persons and $42 for families and to impose "co-insurance" for the first 10 days in hospital with a maximum, depending on the type of hospital, of $3.50 a day.

The Government ordered hospitals to operate on fixed budgets and then arbitrarily cut them throughout the province.

This has been the source of major complaint to the enquiry committee, as anxious as the Government to retain local autonomy in hospital operation. Record inflation this year combined with the budget cut has placed virtually every hospital in the red. Because the Government is now in the hospital business, special municipal aid, gifts and legacies from individuals have largely ceased. There is no way to meet the deficits, except with government aid.

Hospitals In Debt

Many hospitals are in debt to banks; others are unable to pay local merchants. Some smaller merchants, caught also by Ottawa's credit squeeze, are clamoring for payment.

The committee has heard many local board members, often leading men in the community, threaten to quit unless the Government allows them money to pay their bills.

Although the committee has found severe censure of the hospital plan in detail, it has also found virtually unanimous support in principle. No one wants to see the scheme scrapped.

Red tape and bureaucratic administration is still a major complaint. Hospitals complain about the vast amount of clerical work, the great difficulty of finding out whether a patient being admitted has paid his premium and is eligible for benefits. Numerous cases were cited of the service taking months to answer correspondence.

Some of the biggest newspaper headlines have come from long distance rulings on whether individual cases are chronic or acute.

The hospital scheme is designed only for acute cases. The service's medical consultant has ruled some cases chronic after 30 days in hospital and ordered benefits cut off. The patient has subsequently died or been cured after further hospital care. But he has been billed for treatment after 30 days.

This has brought headlines like "Hospital Service Classes Dying Man as Chronic, Benefits Cut, Family Receive $769 Hospital Bill."

The hospital service, however, says its records show only .088% of all cases have been cut off from benefits. The committee agrees that this problem has been overrated.

Payroll Deduction Difficulties

The committee has found that the service is in trouble over its payroll deduction plan. Some small business concerns, fly-by-night logging outfits for example, have been making deductions, but are late in making payments, or haven't been billed by the service or just haven't paid.

An employee who goes to hospital in good faith may find he is not entitled to benefits because his premiums have not been paid.

The whole logging industry is an example of the difficulty of keeping accurate payroll deduction records because of the high labor turnover.

There are some indications that the very high demand for hospital care which began immediately after the scheme started and the terrific jump in the use of expensive drugs, X-rays and other special equipment is tapering off.

Royal Jubilee Hospital and St. Joseph's, Victoria's two major hospitals, both reported a drop this year in the cost of drugs. George Masters, Jubilee superintendent, gave credit to local doctors who organized a special committee to standardize and control drug use.

Hospital authorities think they may be catching up on the backlog of elective cases, saved up for the start of hospital insurance.

But they also say all hospitals can expect higher occupancy because fewer people now delay or avoid hospital care that is needed. Previously the prospect of big bills kept many people out of hospital, they state.

Basically though, the whole hospital problem is financial. Co-insurance was planned as a deterrent to excessive hospital usage. Hospitals think it has been effective and is likely to remain.

There is a split in the committee and in the Government on financial policy. One faction thinks that hospital care is a service which the state should supply for the health and welfare of its citizens and that the cost should be met primarily from general taxation. This group, mainly the Liberals and the C.C.F. argues that with the advance of preventive medicine and modern recognition that healthy citizens are a prime productive resource of the country, hospital service falls into the same category as fire protection, sanitary protection or education.

The other faction, principally Conservative, wants to see the premiums retained and government subsidies remain at present levels.

The main debate to come, from all appearances, is whether, like education, hospitals are to be financed primarily by general taxation.

Monarch Knit. Net Doubled

A net profit of $97,126 for the six months to June 30, 1951, after depreciation of $129,220 and for provision for taxes of $110,000, is shown by Monarch Knitting Co. in a semiannual report to shareholders. Depreciation provision is not at the maximum rate the company could claim for tax purposes, and the appropriation for the 1951 year will be later reviewed, Vice-President and General Manager K. L. Markon says.

This net is double the net of $48,196 shown for the first six months of 1950.

Normally in the textile trade the fall season is the major selling season and it is fair to assume the company will obtain the usual business activity in the coming months of 1951, Mr. Markon says. Effect on this year's fall trade of credit restrictions and other economic factors which may develop cannot be forecast now.

Referring to unsettled world raw material markets in the first six months of 1951, Mr. Markon says the management feels that the basis of inventory valuation adopted is conservative.

New cotton spinning plant at Ajax, Ont., is now well under way and it is expected that the building will be completed and in readiness for the installation of machinery about Oct. 1.

Capital changes in the first six months consisted of sale of $750,000 4¾% debentures, oversubscription of an offering of 34,000 common shares to shareholders, redemption of 40 preferred shares and retirement of $60,000 serial debentures maturing April 1, 1951.

Working capital amounted to $3,186,063 at June 30, 1951; fixed assets amounted to $1,555,121, funds held by trustees to $60,442 and other assets to $10[illegible],778—making a total of $4,905,104.

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MINUTES
Provision must be made for insulation replacements. A motion was made to re-instate

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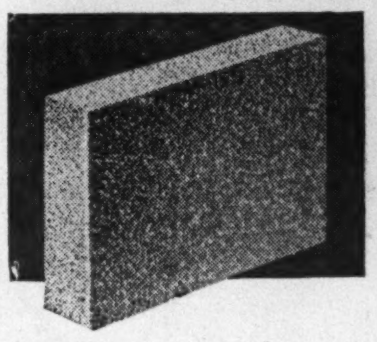

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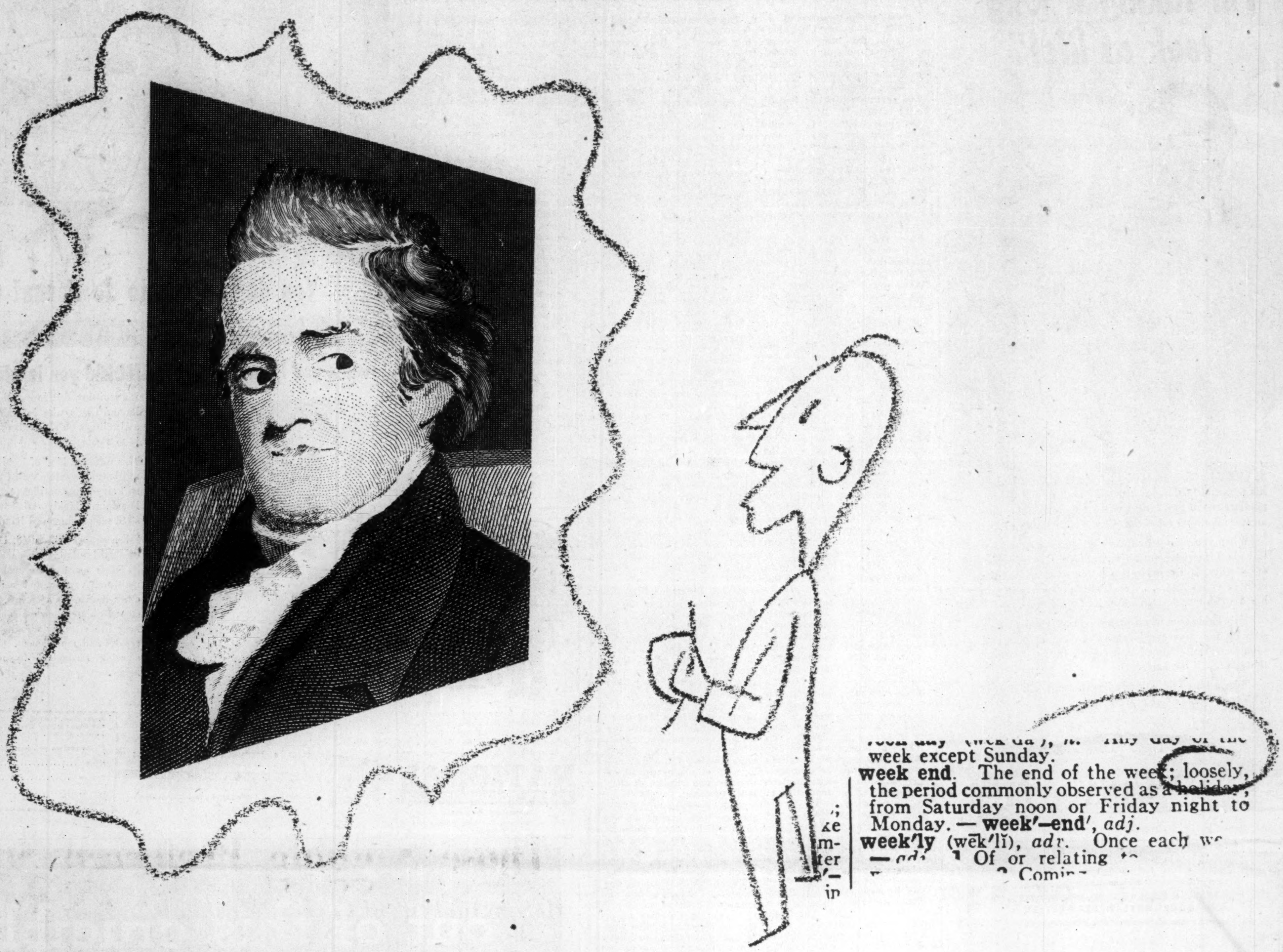

week except Sunday.
week end. The end of the week; loosely, the period commonly observed as a holiday, from Saturday noon or Friday night to Monday. — **week′-end′**, *adj*.
week′ly (wēk′lĭ), *adv*. Once each
— Of or relating

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Can Big-Time Football Corrupt Canada's Colleges?

The $10 Million Investment At Stake In Mounting University Rivalry

Raw material for this $10 million university football business are the swivel hipped high school 100-yd. record breakers.

By VICTOR KOBY

Could the pressure of "football honor" plunge any of our universities into a West Point scandal? Are academic standards here being sacrificed for the sake of assembling the biggest and best in pigskin heroes to bolster alumni pride in athletic achievement?

Is it really a matter of family pride and joy to have a son on the squad? — or should it be?

To the parent and educator the West Point scandal, with its revelations of academically below-par students cheating to meet both exam standards and levels of football skill, stands as the latest in a series of warnings of what can happen to an educational institution under the pressure of football honor.

However great the financial needs of Canada's four senior football universities (Toronto, Western, Queen's and McGill) — and football gate receipts provide a useful source of funds for all university athletic facilities — the academic hand still rules with a firm grip so it is stoutly maintained. Football, in spite of some alumni hopes, remains secondary to a university education. Still football does have a payoff.

$10 Million Investment

Since the first inter-college game of 1898, Canadian college football has graduated out of the sport-for-sport's-sake status into the realms of big money. Gate receipts for college games alone at the four universities totaled approximately $310,000 last year. College investment in football plant and equipment at the four universities is estimated at close to $10 millions.

Raw material for this business are the swivel hipped high school 100-yd. record breakers, the heavy shouldered stalwarts and thick-set piston-legged human battering rams. But the business demands something more of the young men who are ready to swap bruises and lacerations for college glory. They must have brains.

Nine upper-school subjects with an average of thirds in four subjects are needed for entrance at the University of Toronto. At Queen's and Western eight subjects are needed.

To find high school students high on academic know-how and athletics is no easy task. The search for the football raw material is tough, the competition keen and the financial inducement to the student—practically non-existent.

While Canadian pro football may offer $5,000 a season and baseball up to $10,000 the university itself can offer the athlete little but free training, meal tickets, a 60c or 70c-an-hour part-time job, help in finding a summer job — and glory. No athletic scholarships, under-cover gifts or "pocket-money" are readily available as inducements to attract the high school student.

But like any other high school student he can try for the small number of tuition scholarships available in Canada; though he's got to be good, for the competition is terrific. So — official subsidies — oh dear, no.

But — unofficial subsidies — sometimes. Some eager alumni find it easy and pleasant to supply a student with pocket money, a gift, a good summer job and a permanent job on graduation.

And what's the matter with that?

Even this form of subsidy, we are told, is infrequent.

A Calgary McGill graduate has sent students to McGill to play football and get an education; a university coach even helped pay the tuition of a student from his own pocket — it was a sound investment — he became a top football player and a doctor of medicine at 22. On the other hand a Queen's alumnus gave a pre-medical student and top-flight athlete $20 a week pocket money only to stop it when the boy was put out of circulation with a broken leg.

So to those who ask "is college football subsidized here?" officially it isn't and unofficially very half-heartedly. The nearest step to subsidized players are McGill's "loan rangers"—McGill football players who have their expenses underwritten by a loan fund (handled through Royal Trust Co.) set up by alumni and others interested in getting better football material. The fund has nothing to do with the McGill administration. Vic Obeck, McGill coach, merely recommends loan candidates who are in turn examined by a board. If they are okayed their bills are paid. But the loan must be repaid in 10 years.

The fund has been operating for two years, 14 players have benefited. Of eight who have graduated five have already started repaying. Of this year's team seven are expected to be on the loan plan.

Stakes Are High

However small the student's pittance, high stakes are involved in college football. How big the stakes are can be seen in the following items:

University of Toronto, with the largest stadium, (27,000 seats), took in about $200,000 from college football last year. Of that amount, $110,831 came from college game gate receipts; $80,000 plus from stadium rentals (20% to 25% gate) to pro football Argonauts; $6,548 from broadcasting rights, programs, concessions, etc.

With the other hand the university had to pay out $77,307 to cover expenses of all college football teams and a share of the expense in maintenance of grounds and stadium. Out of Argo game profits other expenses were paid.

To show why the expense burden is so high, here are some of the items invoiced: cost of training meals, $1.75 each; cost of team trip to play in Montreal, $1,500; cost of equipping one man for game, $175.

With the net revenue the university is able to support the money-losing hockey and basketball teams, contribute to the athletic plant of the university and underwrite the cost of other such athletic activities such as: boxing, wrestling, soccer, English rugger, fencing, golf, sailing, skiing, water polo, swimming, track and field, tennis, squash and harriers.

Without this revenue, the student athletic fees, instead of being $3, would be nearer the $10 to $15 fee of the other universities. The Toronto student also pays only $1.50 for tickets to four intercollegiate football games, or 50c a game.

At McGill, with a stadium capacity of 20,000, income from football last year was about $100,000 with expenses running in excess of $20,000. Here too, the revenue from football helped cover part of the total athletic budget of $225,000. General student athletic fees helped cover a third of this figure, but even with the big football revenue and other small revenues, (renting gymnasium to COTC; high school rentals $1,200, etc.) an athletic deficit of $15,000 had to be made up by the university.

The University of Western Ontario with a small stadium, (13,000) and best postwar playing record (four times champion), counts on football to pay two-thirds of all athletic costs. Total football returns last year were $59,000, this year it's expected they'll top $60,000, with expenses running at $21,000 not counting salaries.

These examples show how heavily Canadian universities have had to lean on football earnings to pay for athletic plant and equipment for the other students. Football may well be considered the lifeblood of the university body athletic.

Unlike U. S. colleges the football income stops in November here without the assist of such spectacles as the million dollar box-office and TV earnings from Rose Bowl games. Broadcasting, the sole assist, paid $1,250 to each university for the season last year. This year it's hoped the ante will be raised to $2,500.

To the player goes little more than the honor of helping keep his university athletic plant solvent and the fame of the sports' page and occasional front page headline.

How Teams Are Built

If the high school pigskin hero wonders which university he'll go to, chances are he'll find one of the coaches from the big-four colleges dropping in at the school some time during the school year to help him make up his mind. This will not take the U. S. form of high pressure scouting with expense-paid holiday visits to universities. A color film of a college game, a review of the academic opportunities offered by the university and advice on course requirements is considered a reasonable "sales" job.

This form of good public relations is undertaken by the coaches throughout the year in the hopes of getting better football material to replace this year's graduating gridiron heroes. The search is endless.

Once he's made the college level the freshman can set his sights on becoming a member of the select group who risk life and limb to move the inflated bladder 110 yards to victory. But for his freshman year, the intermediate team is as high as he can go.

By the following year, if he passed his exams successfully to continue in the second year of his course he can try out for the senior team. If picked, he's in for one of the toughest, yet most enjoyable, periods of his varsity life.

The players are good students. Of last year's Toronto first team of 30, 65% earned honor grades at the year's end. At McGill only one out of 35 who played senior ball during the season failed his year.

What courses do they take? Western's championship teams have had a heavy sprinkling of medical and business administration students. Toronto's last year's starting lineup and five substitutes on a course breakdown were: arts, 6; physcial health and education, 6; medicine, 4; Ontario College of Education, 1.

McGill's 35 invited out to practice at this season's start are registered: commerce, 9; engineering, 5; physical education, 5; dentistry, 4; arts, 4; medicine, 3; pre-meds, 2; science, 2; graduate engineering, 1.

Tough Training Schedule

Training usually starts after the Labor-day week-end. The Toronto team begins its work-out by Lake Couchiching at Orillia, the other teams at their home stadia. The limbering up of unused muscles, working off of surplus fat, regaining of wind and ball skills continues to the opening of school late in September.

At school, the football player must live 24 hrs. on schedule. Lectures in the morning and part of the afternoon, football practice till dusk—then a special balanced meal at the university cafeteria. Smoking and drinking are left up to the individual as well as bed-time. But most players respect the common-sense rule that good physical condition and wind equals fewer injuries.

After practice and dinner some three hours hitting the books is usual. For the honors course student (upwards of 60% of most teams) if he's still got any energy, bedtime is often the early hours of the morning. Few anatomy professors make allowances for football players. So stiff, in fact, are some academic schedules that studying on away game trips is the rule rather than the exception.

During the football season, only Sundays and games days provide relief from the gruelling schedule.

During the three or more years of undergraduate work the player can, and often does, become a big name on the campus. Fraternities, societies, student government and all social sets are open to him if he wants them. He can find himself feted and lionized and just as easily dropped if he fails to please the whims of the fans.

The Glory Pays Off

On graduation the glory can pay off more substantially. It can help toward a Rhodes scholarship and other general postgraduate scholarships. Also, it can mean better and more job opportunities.

Where do the players go after graduation? The professional men often drop into the obscurity and hard work of their professions. Many become high school teachers, where their fame will mean openings as physical and health educators at the bigger high schools. Only a few trade on their football fame directly through sales work and job openings provided by alumni.

Pro football in Canada is still only a fall part-time job for graduates which few look for. Lack of sufficient training time, family responsibilities and the advancing years all deter the college football star from donning the helmet again after graduation.

Looking to the future, college coaches see better teams and better games. They would like to see more and more scholarships open to all students rather than athletic scholarships.

All in all, the record in Canadian university football seems to be that the football heroes get little or no academic pampering.

Science Fights New Battle For Our Daily Bread

Can research men and cereal plant breeders get ready soon enough to avert the threat of a new race of rust which if left unchecked could cost western farmers millions of dollars in poor wheat yields?

And if they can develop a wheat variety wholly resistant to the new enemy, can they get it in commercial quantities soon enough to turn back the first attack if it comes?

These questions are vital now to western agriculture. Before the end of the year scientists of three countries, Canada, the United States and Mexico — will meet to compare notes and estimate the chances of success. What encouragement they have is from two sources: one a wheat variety developed by a Manitoba farmer, the other two varieties found in far-off Kenya Colony in East Africa.

The new rust which threatens trouble is designated as Race 15B. Plant scientists have known about it since 1940. So far as Western Canada is concerned it didn't hit until 1950 when it appeared in Manitoba and did considerable damage to crops, the maturity of which was delayed by an abnormal season. It hit present rust-resistant varieties seriously, notably Thatcher, the variety which now dominates the Prairies and for years has saved some crops from possible disaster.

History of Epidemics

In 1936 a bad rust epidemic slashed Western wheat yields. Later the same year, after 20 years of intensive research, Thatcher wheat was licensed. In experimental growing it had proved resistant to the then known races of rust. The next year Thatcher seed was widely distributed and since then not once have rust losses been severe.

The research laboratories knew that one battle had been won but they also knew that new rust races would develop. They kept close watch on the grain fields of the Middle West and 11 years ago found isolated patches of new rust which was attacking previously rust-resistant varieties.

Last year they got enough evidence to make them certain that all resistant varieties grown in Western Canada were susceptible to its attack. There were other resistant varieties besides Thatcher in Western fields, to mention Renown, Regent, Redman, developed by Canadian scientists; and Pilot and Cadet developed by Americans. All gained their resistance from durum and emmer strains. Race 15B, it was found, attacked these parent strains and intensified the problem of the scientists.

None the less, the job of finding a wheat resistant to Race 15B had been started five or six years before. Much of the spade work was being done by the Dominion rust research laboratory at Winnipeg by the plant pathology branch under Dr. W. F. Hanna and the cereal breeding branch under Dr. R. F. Peterson.

Show Resistance

A world-wide search was on for varieties which might show some resistance to 15B. When varieties were located they had to be tested. Three were found, one a variety known as MacMurachy, developed by a Manitoba farmer which showed some resistance; and two others in Kenya, East Africa, one of which showed a lot.

Both the East Africa varieties were low in the good milling qualities required in Canada but one was particularly high in rust resistance. Attention is being concentrated on it and this year it has been used as the parent for 20 crosses in the laboratory here.

In the meantime the laboratory is testing other varieties from China, Africa, India and Australia. There are no varieties from Russia. Whatever the reason any seed obtained from Russia has never germinated.

Scientists in Canada, United States and Mexico have access to each other's work. The program is on an international basis. The right variety may be found and when it is it will take several years to develop it sufficiently for seed distribution. Race 15B hasn't done any widespread damage so far, but given favorable conditions there is no telling when it may. If the scientists have a weapon to turn it back, it will be a big victory for the Canadian farm economy.

Those Sagging Preferred Stocks

Here's Analysis of Current Market; Price, Dividend Action

By JAMES H. JOYCE

The market for preferred stocks has been "heavy," with quite a few offerings appearing in response to bids, investment men tell The Financial Post.

Earlier this year, many preferred stocks were a little firmer than at the end of last year. Recently, however, there is said to have been a certain amount of selling of preferred stocks. Institutions in particular are said to be sellers in order, it is believed, to obtain cash for other investments.

The market for preferred stocks follows the trend of the bond market, and with the petering out of the slight recovery in the high grade bond market this summer the market for preferred stocks has been easier again.

Lack of investor interest in preferred stocks has also been reflected in a reduction in the amount of new preferred issues. For the first eight months of this year, preferred issues totaled about $27½ millions as compared with about $32 millions for the similar 1950 period, according to figures compiled by Wood, Gundy & Co.

In an accompanying table The Financial Post lists 45 Canadian preferred and class "A" shares and shows their dividend rate, per share earnings on the preferred in the last published fiscal year, the price and yield of the preferred stock at its 1946 high, at its 1949 high, at its 1950 high, and currently, together with the call price and 1950 low price.

An investor who purchased one share of each of the 45 preferred stocks at the price shown would obtain an average return of 4.80% from 44 stocks which are paying dividends, about a 5% better return than the 4.57% average return he would have obtained if his shares had been purchased at their 1950 high prices and about 16½% better return than the 4.12% average return that they would yield at their 1946 high prices.

The market price for one share of each of the 45 preferred stocks totals $3,547.50, down about 5.5% from their 1950 high prices. The Dominion Bureau of Statistics index of common stock prices is 18% higher than its 1950 high and 39.4% above its 1946 high. In other words, the investor who switched from preferred stocks to common stocks in 1946, would, on the average, have made money. He would also be better off if he had done so in 1950.

Main reason for the lower prices for preferred stocks as compared with 1946 lies in the drop in the general level of interest rates in Canada. Government of Canada 3% perpetual bonds—the best bond with which to compare stocks—were selling on about a 2.72% basis before the end of 1947, but dropped to about a 3.02% basis in November 1948.

Preferred stocks anticipated, to some extent, a drop in the level of interest rates in government bonds prior to the actual drop as their decline in price would appear to have started toward the end of the summer of 1947.

Government of Canada 3% perpetual bonds currently are offered to yield about 3.20% as compared with about 3.12% at the end of last June and 3.11% at the end of last March. Thus the yields in government bonds now are lower than at the end of November 1948.

Two of the 45 preferred stocks shown yield over 6% at recent prices as against only one yielding over 6% at 1946 high prices. A further 16 now yield between 5.0% and 5.99% as against only 3 at the end of 1946; 22 yield between 4.0% and 4.99% currently as against 19 in 1946; and four yield under 4% as against 21 in 1946. Substantial changes in yields have been shown by the individual stocks, as may be seen by comparing their individual prices.

One of the preferred stocks—Moore Corp. 7% Class "A"—is selling to yield under 2.00%. This, however, is due to the fact that it is convertible into common stock and so its price is based on the price of the common stock. Strength has been shown in some of the other preferred stocks which have a convertible feature.

The great variance in results shown by The Post's study indicates the necessity of investors selecting preferred stock issues carefully with an eye on the past record and current position as well as considering the trend in the bond market.

Representative Preferred and Class A Stocks

		Par Value $	Divd. Rate $	Per Share Earnings‡ $	At 1946 High Price $	At 1946 High Yield %	At 1949 High Price $	At 1949 High Yield %	In 1950 Price High $	In 1950 Price Low $	In 1950 Yield at High %	Recent Price $	Recent Yield %	Call Price $
Abitibi Power	$1.50	20.00	1.50	12.02	21½	6.97	23⅛	6.49	25½	22	5.88	25⅛	5.97	25.00
Acadia-Atlantic Sugar	5%	100.00	5.00	35.04	107	4.67	104	4.81	105½	100½	4.98	101	4.95	105.00
Aluminum Co. of Canada	4%	25.00	1.00	57.19	27⅜	3.65	27	3.71	27½	25	3.64	25	4.00	x26.75
Argus Corp.	4½% conv.	100.00	4.50	24.89	102	4.41	84	5.36	85	70⅞	5.29	88	5.11	105.00
Canada Bread	Cl. B, 5% part.	50.00	2.50y	6.48*	82½	3.03	53	4.72	44	35	5.68	50¼	4.98	100.00
Canada Packers	A	n.p.v.	1.50y	8.70*	44½	3.37	37	4.05	43	32½	3.49	39	3.85	N.C.
Can. Steamship Lines	5%	50.00	2.50	7.81	53	4.72	38	6.58	45	32½	5.56	48	5.21	52.50
Can. Car & Foundry	non-cum. A conv.	20.00	1.00	1.96	23¾	4.21	15½	6.45	17½	14	5.71	17	5.88	xN.C.
Can. Celanese	$1.75	25.00	1.75	13.33	44½	3.93	39½	4.43	40	34	4.38	37¼	4.70	40.00
Can. Food Prod.	A conv. part.	n.p.v.	1.00	2.03d	24	4.17	13½	7.41	14	6	(a)	6¾	(a)	N.C.
Can. Industries	7%	100.00	7.00	238.58	195½	3.58	181	3.87	180	170	3.89	165	4.24	N.C.
Can. Oil Cos.	5%	100.00	5.00	14.26	107½	4.65	103	4.85	104	98½	4.81	99½	5.03	105.00
Davis Leather	A conv.	n.p.v.	1.50	2.71	34	4.41	24	6.25	24	20	6.25	20½	7.32	N.C.
Dom. Glass	7%	20.00	1.40	12.73	41½	3.37	35½	3.94	36⅜	33½	3.85	32	4.38	N.C.
Dom. Malting	5%	100.00	5.00	28.06	109	4.59	101	4.95	105	100	4.76	97½	5.13	105.00
Dom. Tar & Chemical	$1	23.50	1.00	7.47	28	3.57	23¾	4.21	23	20	4.35	21½	4.65	25.00
Dom. Textile	7%	100.00	7.00	264.06	194	3.61	172	4.07	176½	172	3.97	160	4.38	N.C.
Eddy Paper	A conv.	20.00	1.00	6.24	22¾	4.40	17½	5.71	20	15¼	5.00	25¼	3.96	N.C.
Gatineau Power	5%	100.00	5.00	20.58	111	4.50	106½	4.69	111	100	4.50	101	4.95	110.00
Goodyear Tire	4%	50.00	2.00	13.90	57	3.51	53½	3.74	54	51½	3.70	47½	4.21	53.75
Gordon MacKay	A	n.p.v.	.50	2.26	12⅛	4.12	10¾	4.65	10¾	8¼	4.65	9	5.55	N.C.
Howard Smith Paper	4%	50.00	2.00	28.41	54	3.70	49½	4.04	50½	45	3.96	47	4.26	52.50
Imperial Tobacco	6%	4.86⅔	0.292	2.32	8¾	3.34	7⅞	3.71	7½	6	3.89	6½	4.49	N.C.
Indust. Acceptance	5%	100.00	5.00	30.92	106	4.72	99½	5.03	101½	98	4.93	98	5.10	105.00
Inter. Metal Ind.	4½%	100.00	4.50	68.93	105½	4.27	103	4.37	104½	101¾	4.31	100	4.50	103.00
Inter. Milling	4%	100.00	4.00	62.69	115	3.48	105⅛	3.80	104½	97	3.83	96	4.17	110.00
Invest. Foundation	6% conv.	50.00	3.00	7.59	53½	5.60	52	5.77	53	50	5.66	51½	5.83	52.50
McColl Frontenac Oil	4%	100.00	4.00	111.02	104	3.58	98	4.08	100	97	4.00	94	4.26	102.00
Moore Corp. "A" conv.	7%	100.00	7.00	115.13	320	2.19	292	2.39	390	284	1.79	400(b)	1.75	N.C.
National Breweries	7%	25.00	1.75	8.49	53	3.30	44	3.98	43	37	4.07	49½	3.54	N.C.
National Grocers	$1.50	20.00	1.50	5.51	30⅜	4.94	30	5.00	29	27½	5.17	27⅞	5.38	27.50
Nova Scotia L. & P.	6%	100.00	6.00	10.96	119	5.04	112	5.36	114½	105	5.24	106¼	5.65	105.00
Ogilvie Flour Mills	7%	100.00	7.00	39.23	182	3.85	173⅛	4.04	175	163	4.00	155	4.52	N.C.
Power Corp.	1st 6%	100.00	6.00	32.99	112¼	5.35	111	5.41	113	108½	5.31	110¼	5.44	110.00
Price Bros.	4%	100.00	4.00	184.75	102½	3.90	100⅛	3.99	101⅛	99	3.96	97	4.12	101.00
Purity Flour	$3.50	40.00	3.50	4.25	55	4.55	53½	6.54	50	45½	7.00	53	6.60	55.00
Rolland Paper	4¼%	100.00	4.25	21.42	109	3.90	94	4.52	85	68	5.00	80	5.31	104.00
Saguenay Power	4¼%	100.00	4.25	34.48	106	4.01	104	4.09	104⅜	102	4.07	98½	4.31	104.00
Sherwin-Williams	7%	100.00	7.00	25.76	187	3.74	155	4.52	152	140	4.60	141	4.96	N.C.
Simpsons	4½%	100.00	4.50	25.49	108½	4.15	101⅛	4.45	101⅝	96	4.43	96½	4.66	104.00
South Can. Power	partic. 6%	100.00	6.00	17.29	132	4.55	118	5.08	121	113	4.96	118	5.08	N.C.
G. Tamblyn	4%	50.00	2.00	28.42	54½	3.67	52	3.85	52	50	3.85	46½	4.30	x52.00
Tuckett Tobacco	7%	100.00	7.00	17.34	183	3.83	174	4.02	175	157	4.00	140	5.00	N.C.
George Weston	4½%	100.00	4.50	29.72	108½	4.15	101½	4.43	104	100	4.33	93½	4.81	104.00
Zellers	5%	25.00	1.25	9.97	29¼	4.27	29½	4.24	26¾	25	4.67	25	5.00	26.25

‡ For latest fiscal year available.
x Subject to change.
y Fixed rate.

* Before taking participating provisions into consideration.
(d) Deficit or loss. (b) Bid. (a) Dividend deferred.

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Provincial Roundup

Prince Edward Is.

Tourist Boom—Present indications are that Prince Edward Island is enjoying one of its busiest tourist seasons. George V. Fraser, director of the Government's Tourist and Information Bureau, states that registrations are about 1,300 higher than last year. The number of cars, trucks and passengers on both ferry systems has also increased this year.

Crops Hit—With the average of one day of rain out of every two all this summer, Island crop prospects are not too good. The luxuriant growth of hay and field grains cannot be readily cut on account of the rain. Many potato fields are also hard hit from late blight, which develops in rainy weather. A conservative estimate is that 75% of the fields are blackened with blight this year, which will materially reduce the crop.

• • •

Newfoundland

Radio School—With approximately 250 schools in the province now in the possession of radio receiving sets, this year's students will hear for the first time programs originating in Newfoundland under the new audio visual program. The province will also contribute to a large extent this year in the national school broadcasts and school broadcasts in the Maritime network.

Blueberries—Mechanization of the province's blueberry harvesting is in sight. Using rakers, it will be possible for one man to pick from 50 to 80 gallons of berries a day compared with the seven or eight gallons a day by the old hand-picked method. The mechanical harvesting methods will assure the province's blueberries a better market on the mainland. This year's crop is reported to be excellent.

• • •

New Brunswick

Hydro Project—The International Joint Commission is holding a two-day meeting in Fredericton to study the water potential of the upper Saint John River Valley. If found feasible, water reservoirs will be created in the upper Saint John River to provide a fairly constant flow through hydro-electric power installations planned for the river.

New Hospital—Rapid progress is being made on the multi-million dollar Saint John DVA Lancaster Hospital. The original renovation contract for $1.1 million was completed in October, 1950. The contractors are now at work on a $1.2 million second phase. Not yet announced is the date of the start of the third and final part of the project. Contractors are Richard & B. A. Ryan Ltd.

• • •

Nova Scotia

Army Area—The Canadian Army is searching for a 3,000 square mile brigade training site in the Aldershot-Berwick area of the province. Army engineers are carrying out aerial and ground surveys in the wooded region where the few farms are not considered productive. The army is also interested in a small frontage of the Bay of Fundy to practice beach-head techniques. Final decision on the required location of the training area must come from Ottawa.

• • •

Ontario

Hot Air—To save their end-of harvest crops from being ruined by early fall frost, Western Ontario tobacco farmers have called aircraft into use to "beat-up" the air. By having planes fly over the crops at the critical early morning frost-forming hours, turbulence is created, forcing the warm air down over the crops.

Air Detection—To help find out what kind of air Windsor-Detroit residents are breathing in, day and night, the Department of National Health and Welfare is helping out an International Joint Commission with a $20,000 electron microscope to study air samples. By magnifying 60,000 to 150,000 times normal size, the machine will be able to trace the pollution path of toxic matter in the air and pinpoint exactly the source of the offensive smoke.

• • •

Manitoba

NATO Plan—Winnipeg expects to become headquarters of NATO Canadian Air Training Plan with nine air-stations reopened in the three Prairie provinces under No. 14 Training Group of the RCAF. It's expected that the stations will turn out even more than the 250 men per year turned out by each station during the war. The stations, which will all be working full-time by next summer, are: Winnipeg, Gimli, Portage la Prairie, MacDonald, Saskatoon, Moose Jaw, Penhold, Claresholm and an undisclosed station in Saskatchewan.

Hudson Bay Rail—The Hudson Bay railway in northern Manitoba has become part of the CNR Manitoba district. The new division will comprise all CNR lines north of the town of Hudson Bay, including Flin Flon and the present Hudson Bay railway. A permanent dispatching staff will be established at The Pas. Formerly a temporary staff had been placed in service to handle each year's grain movement to Churchill.

• • •

Saskatchewan

Grain Cars—As a help in unraveling the grain transportation bottle-neck, farmers in the Moose Jaw area will be able to order rail cars themselves from now on when they have grain to fill them through their elevators. The car order-book system, as it is called, is in accordance with a new policy set by the Canadian Grain Act. It's felt that under this scheme cars will be "spotted" at elevators more in line with actual demand during the delivery rush.

• • •

Alberta

Wildcat Money—Further proof of Alberta's oil boom atmosphere came with the new record price for rights on "wildcat" acreage—about $1,104 an acre. The recent sale of more than 13,000 acres of Crown petroleum and natural gas rights brought the Provincial Government $2,397,149. While this sale was minor compared to the historic February, 1950, sale which netted the province $9,122,146, it had an unusual feature. The rights offered at the recent sale were on mainly unproven lands scattered throughout the province. A parcel of rights on exploration land brought the high price of $3,848 an acre.

College Building—Construction has started on a new $150,000 St. Stephen's College building on the University of Alberta grounds. The new college will have a library, lecture rooms, students' lounge and a recording studio for voice training. The old college building will be retained as a men's residence for students of all faculties. The building is expected to be ready for use in 1952-53 fall session.

• • •

British Columbia

Civic Plan—Vancouver's 10-year plan of civic improvements has come up for semi-annual review preliminary to a $3 millions money bylaw on which ratepayers will vote this December. This bylaw will likely preface submission of a whole new multi-million civic improvement bylaw to be put to voters in December, 1952. It's expected to embrace such projects as a new Cambie bridge, a viaduct linking the north end of the Fraser and Princess across False Creek flats and repaving of all main Vancouver arteries still unimproved.

VAN ROI CONSOLIDATED MINES reports ore reserves at Aug. 1, 1951, of 224,250 tons averaging 10.8 oz. silver, 2.6% lead and 6% zinc, including 84,500 tons of possible ore averaging 11.2 oz. silver, 2.9% lead and 6.0% zinc. The milling unit is scheduled to go into production on or about Sept. 15, 1951, with the combination of a sink-float unit and a 125-ton flotation concentrator expected to permit handling of a minimum of 175 tons of ore daily.

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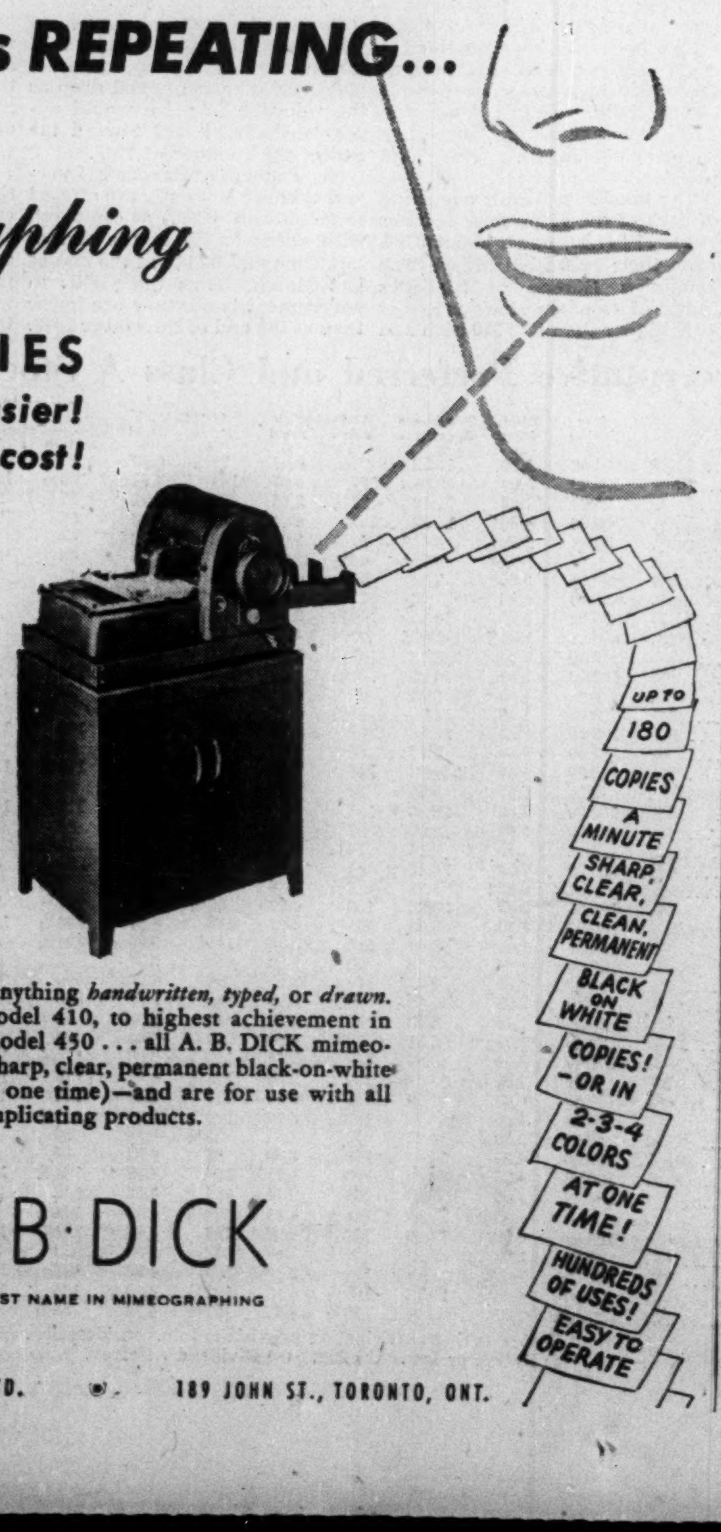

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(c) Executive offices on the second floor demanded service providing individual room control and permitting alteration of partitions.

The Solution: A Carrier system was ultimately chosen to fill these requirements and provide year 'round controlled comfort throughout the building.

Consult your telephone directory for the name of the Carrier representative nearest to you—or write to Carrier Engineering Limited, 857 Queensway, Toronto 14.

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AIR CONDITIONING • REFRIGERATION • INDUSTRIAL HEATING

SIGMA MINES (QUEBEC) reports August, 1951, gross production of $238,294 from 36,053 tons milled. This compares with production of $231,562 for July, 1951, and $239,119 for August, 1950.

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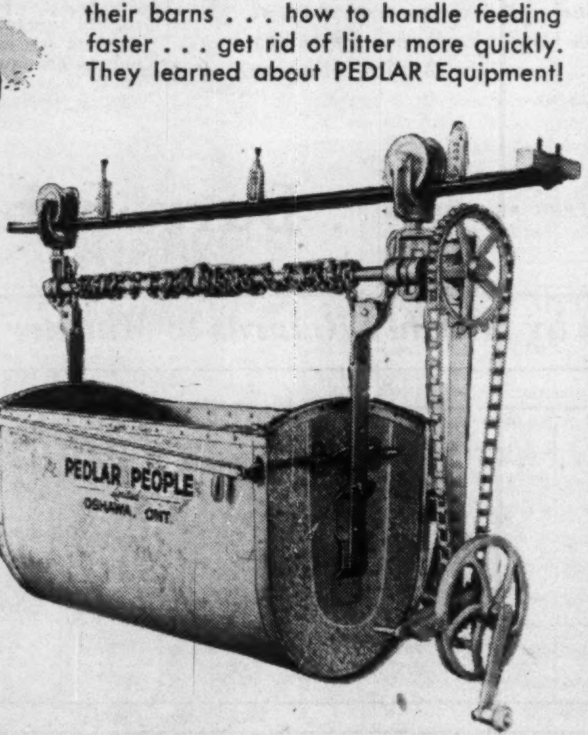

Any barn, new or old, can be streamlined to save space, by installing PEDLAR Equipment. All the units . . . modern steel stalls and stanchions, automatic water bowls, hay and litter carrier systems, calf and bull pens, mangers, barn door track and other fittings that contribute to efficient feeding and cleaning up, are included in this equipment. We also make "Rainbow" Metal Rib Roofing.

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F-19

What's New

New Products, Applications and Ideas Gathered from World-wide Sources or Made in Canada for the First Time

Manufacturers of products which are either completely new or are being made in Canada for the first time are invited to contribute to this column. Describe the product, state its purpose, outline in what respect it is new, and indicate its significance to its field.

Enquiries concerning items in this column should mention the heading to the item, and the date of issue in order to ensure prompt reply.

Deepfreeze in Industry

The deepfreeze is out of the kitchen and into the factory for chilling metal parts that must be shrunk to fit in or around others. For speedy chilling freezer will go as low as —120F.

* * *

No More Burnt Toast

An Ohio company claims to have the perfect toaster for home use. Bread is inserted horizontally so that it slides out automatically onto a plate when toasted. Toaster is made of heat-resistant glass so that the toasting process can be watched.

* * *

Magnetic Leveling

Powerful, permanent magnets, built with aluminum frame, hold level securely on either flat or curved surfaces. Level has large easily readable dial of plastic, is dust-proof and moisture-proof.

* * *

For Temporary Wallpaper

Especially useful for movie makers and scenery decorators is new paste, making wallpaper easily removable from wall. Paste is carefully proportioned mixture of glycerine, methyl cellulose and water. Glycerine's plasticizing, and humectant action provides balance between adhesion and flexibility in the cellulose film after it dries.

* * *

Grinds Coffee

Claimed to make fresh ground coffee quickly and easily at home, mill has special features: feed screw cracking the bean before it reaches grinding burrs, giving smoother grinding. Made of chrome nickel alloy, machine has selector for grinding from coarse to fine. Bottom of mill holds Tenite transparent graduated cup to show measurement of coffee. Hopper holds beans for 12 cups.

* * *

Saves Polishing

New coating base of vinylite resins is said to prevent tarnishing on silver, brass, gold, copper and other metal surfaces. Transparent liquid coating is brushed on surface and can be removed by simply scratching the film and peeling it off. Claimed to keep high lustre on metal finishes indefinitely, coating resists fumes, salt air, alcohol, etc.

* * *

Bale Wrapping

New textile wrapping said to cut down wrapping time and improve bale appearance. Made of combination burlap and cotton, tubing stretches over any shape of bale. Easy wrapping method: hang tubing from ceiling with bale under; slip wrapping over bale like a sock and tie at both ends with wire.

* * *

Lasts a Lifetime

New anti-freeze is claimed to be good for all locks which must be exposed to very cold weather. Especially designed for automobile keyhole, chemical compound is squirted into hole and is said to last for the life of the car.

* * *

Concealed Aid

Lightning rods 12 inches long are being marketed, claimed to give protection but can be concealed when installed.

* * *

Easy on the Feet

New combination step and extension ladder eliminates body weight from small of foot; extension piece of ladder is used to stand on at all times and has step 2⅜ inches wide in place of a rung. Extension section locks automatically; bottom section can be equipped with spikes or friction pads for safety.

* * *

An Eye for Oil

New gadget for automobile dashboards to tell drivers at a glance whether they need oil or if their oil is dirty, is now being tested by American company. While the car is running, the motorist presses a button which brings an actual sample of the crank-case oil up into a viewing chamber.

E. ANDERSON

H. O. Jones, General Manager of Vulcan Iron and Engineering Ltd., Winnipeg, announces the opening of the company's new sales office in Toronto, located at 132 Jarvis Street. This office will come under the direction of Mr. E. Anderson, Assistant Manager, who has now taken up residence in Toronto. *

Where Rise in C-O-L Has Hit Hardest

Where have the increases come in the cost-of-living since the beginning of the year? Here's the record as shown in D.B.S. cost of living figures, August 1 (the latest) and the first of the year compared (1935-39=100).

	1951 Jan. 1	Aug. 1	Inc.
Food	220.2	251.4	31.2
Rent	136.4	139.8	3.4
Fuel & light	141.5	148.2	6.7
Clothing ...	187.1	204.6	17.5
Home furnishings, services	179.8	199.0	19.2
Miscellaneous	135.8	143.7	7.9
Combined Index	172.5	188.9	16.4

LYNDHURST MINING CO. in a report to shareholders states that an increase in authorized capital from three to five million shares is being asked "to secure further working capital for the purpose of carrying out recommendations for additional investigation of the property." President R. J. Jowsey states drilling has been sufficiently encouraging to warrant continuation of work with exploration done to date leaving large sections of property completely untouched. Balance sheet as at July 31, 1951, shows $10,192 cash on hand against current liabilities of $20. A total of 1,525,000 shares was issued of an authorized capital of three million shares.

Cheese Glut As N. Z. Imports Topple Prices

MONTREAL (Staff) — Quebec cheddar cheese prices hit the skids last week and Ontario prices were in danger of toppling.

Behind the price tumble (from around 35½c a lb. to 31-32c., was the arrival last week of about four million lb. of cheddar cheese from New Zealand, some of which was offered to processors at 32½c. a lb.

The importer, Kraft Foods Ltd., was charged by others in the trade with trying to break the Canadian market, in order to destroy the price support program instituted by the Ontario Cheese Producers Association.

Kraft officials here denied they were out to break the cheese market. Originally they had intended to use all of the four million pounds themselves, and they still expect to consume 75% of it in their processing plants. They are offering the remainder because the cheese was late in arriving, an official explained.

The Ontario producers set their minimum domestic price at 36c. this spring, and until the imports arrived, this has been pretty much the effective price in Canada (it went as high as 38c. in June and July), because Ontario and Quebec between them account for the largest part of total Canadian output. The 36c. price had been set to help Ontario farmers average a high price in view of their current contract to sell 20 million lbs. of cheese to the U. K. through the Association at 32c. a lb.

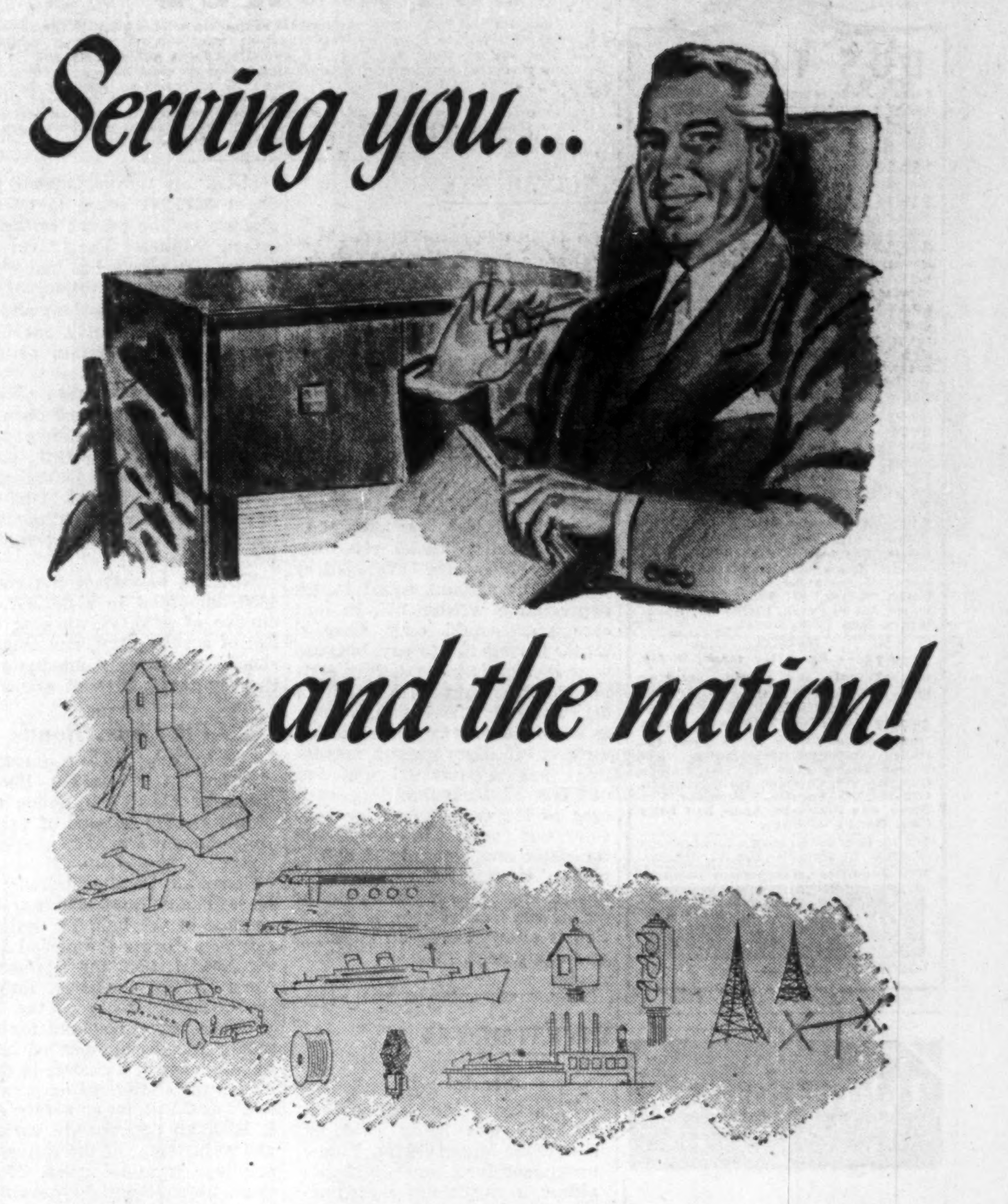
The four million lb. shipment is only about 5% of total Canadian annual output, but trade sources here say the impact is great because it comes in one big lot.

Their main fears seem to centre on the possibility that imports will continue. This, they point out, will hit Ontario producers particularly, because unlike Quebec industry, most of them can't switch to butter production. Kraft officials here say that the company has made no commitments for further imports.

One of the factors that has added to the panic has been the restriction by the U. S. of cheese imports, thus cutting off one of the potential markets for the surplus cheese which may become available. Also, it's claimed, some of the producers who were supplying concentrated milk plants have switched over to cheese, increasing the supplies coming on the market.

The U. K. would like to buy up to 50 million lb. from Canada, but at the 32c. price, trade sources here claim it wouldn't be profitable. On the other hand, it may prove necessary if domestic prices stay low and imports continue.

YUKON GOLD PLACERS experienced a loss of $65,784 in the year ended Nov. 30, 1950, production for the year amounting to $274,750. Loss was after charging $74,440 of bond interest and $35,926 of bond discount but was before any charge for depreciation, depletion, or amortization of preliminary development expenses. Interest on prior lien bonds has been paid to Dec. 15, 1950, and 27% of prior lien bonds have been repaid to holders with last two years operations. Balance sheet as at Nov. 30, 1950, showed $144,267 of current assets including $23,377 cash as against current liabilities of $111,115 including $67,650 owing to prior lien bondholders. Bond indebtedness amounted to $1,580,850 comprising $288,350 to prior lien income bonds and $1,292,500 of 5% mortgage bonds including $192,500 of interest from June, 1947.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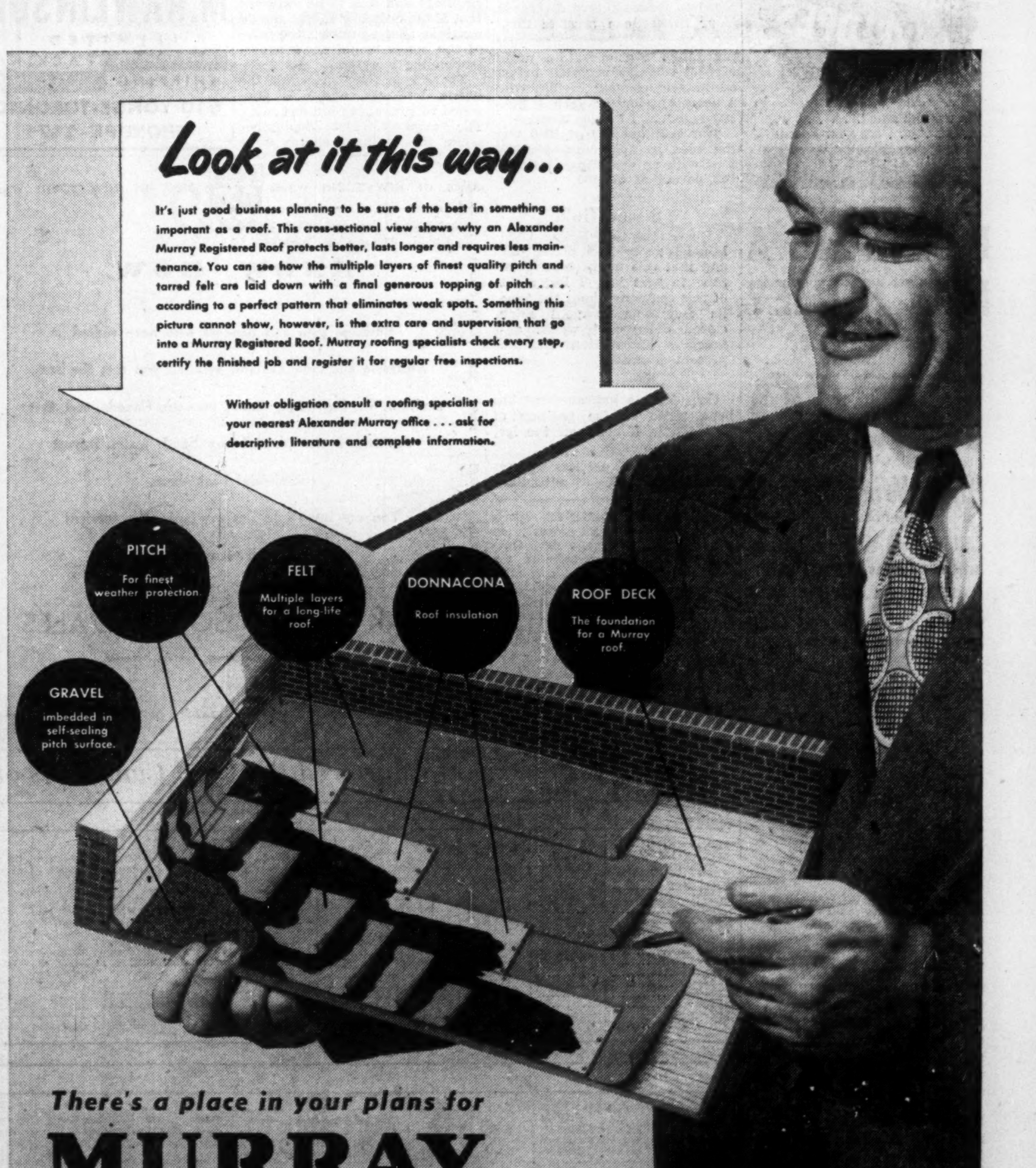

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$64.20 — 10-day trip, Montreal-Boston-New York, including room, bath, Montreal 2 nights, Boston 2 nights, New York 4 nights.

$74.95 — 9-day trip, Washington and New York, including 4 nights, room, bath, 4 full course breakfasts, sightseeing Washington; 2 nights, room, bath, one full course breakfast, sightseeing New York.

$89.25 — 9-day trip, Atlantic City, including 6 nights, room, bath, meals.

$105.50 — 11-day trip, Atlantic City and New York; including 6 nights, room, bath, meals, Atlantic City; 2 nights, room, bath, sightseeing New York.

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MEXICO

$199.75 — By motor coach, 23-day tour, Toronto and return, including hotel rooms with bath. Sightseeing.

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$199.75 — From Toronto & return 25-day Motor Coach Circle Tour. Includes fare, hotels, sightseeing. See Detroit, Indianapolis, St. Louis, Kansas City, Denver, Colorado Springs, Grand Canyon, Los Angeles, Hollywood, San Diego, San Francisco, Reno, Salt Lake City, Omaha, Chicago.

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INCOME TAX

Farmer's Depreciation

I am a farmer and am rather hazy about the way the depreciation provisions work. If I sell my farm now, after writing off depreciation in previous years, do I have to pay the income tax department, as tax, the amount of depreciation I have written off?

No. If you have written off depreciation since Jan. 1, 1949, and then sell the farm for more than the depreciated value, you may add to your income (averaged by years), an amount equal to the depreciation written off. In that case you would only have a larger income tax to pay, because your income is increased by adding back the depreciation written off. You don't have to pay over as tax the amount of depreciation written off. Depreciation regulations are complicated and tax officials advise submitting each case to the department for consideration, as much depends on the dates and amounts of depreciation written off and whether depreciation was taken under the old or the new system. Depreciation is allowed only on buildings and equipment.

INVESTMENTS

Stadacona

Recently I noticed that a dividend was being paid by Stadacona Mines (1944). I have never received any dividends although my stock was purchased back in 1948. Should I be getting dividends? How much am I entitled to?

In your letter you state that you are the holder of street certificates for 200 shares of Stadacona Mines (1944). This company, since early in 1948, has paid a total of 12 cents a share, the most recent payment being one of 3 cents a share distributed April 18, 1951.

As your shares were not registered in your own name, you, of course, did not receive any of these dividends. If you will get in touch with the broker through whom you purchased these shares, the broker can claim on the previous owner for the dividends which are your right. Have your shares registered to secure future dividends. Your broker can arrange this.

Stadacona continues to produce profitably. An operating profit of $161,410 was reported before addition of cost-aid in 1950 with a net profit for the year of $75,330 equal to 1.7 cents a share.

The first quarter of 1950 was the best in the company's history with an operating profit for the period of $77,680.

Siscoe Gold

I am told that Siscoe Gold Mines is doing much better now and that this might be a good time to "get in." I lost sight of this company about the time its Bourlamaque gold mine closed down and would appreciate information on the present situation.

Considerable improvement has been noted in the position of Siscoe Gold Mines over the last two years.

While a small net loss was reported in 1950, a subsidiary realized an unconsolidated profit of $270,941 equal to over 5c a share on the parent company's issued capital. The silver-producing subsidiary has had a further increase in output of approximately 10% in 1951 and the outlook is apparently encouraging for a continuation of good profits.

An extensive tonnage of good grade vermiculite has been indicated at the company's property at Stanleyville, Ont., and a new subsidiary, Siscoe Vermiculite Mines, is expected to be producing regularly. Profit possibilities appear encouraging for this property as well.

Working capital at the end of 1950 amounted to $1,063,930, exclusive of $225,153 working capital of a subsidiary, and finances should be entirely adequate for the company's present plans.

CPR Conv. Bonds

When does the convertible feature of Canadian Pacific Railway Co. 3⅛% bonds due April 1, 1970 become of value? How does it work?

Canadian Pacific Railway Co. 3⅛% bonds due 1970 are convertible at the holder's option at any time during the period starting April 1, 1952 and terminating April 1, 1959, inclusive, into $25 par ordinary stock, on the basis of four ordinary shares for each $100 principal amount of bonds. In the event of a change in or replacement of the ordinary capital stock of C.P.R. on or before April 1, 1959, an appropriate variation and adjustment of the conversion privilege is to be made. No accrued interest will be payable on bonds converted between interest payment dates.

The governing factors in the question of the value of the convertible feature are, of course, the prevailing and future price of the common stock when the bonds become convertible and the dividend rate being paid on the common.

C.P.R. ordinary shares were selling around $33 a share last week, which would give a total value of $132 on the basis of four shares for each $100 principal amount of bonds. The bid and asked price on the bonds was then $127 and $129 respectively. Thus, at that price for the ordinary shares, the price for the bonds is around four times the ordinary share price. This is, of course, directly due to the conversion privilege and it is to be expected that if the ordinary shares should continue to rise in price, the price of the bonds would show a corresponding increase.

There is a floor price for the bonds, however, which is governed by prevailing interest rates. For example, last September when the ordinary shares were traded at about $20 per share, the bonds were selling at about $103, or over five times the price of the ordinary stock. Obviously it would not have been profitable to convert bonds purchased at $103 into four ordinary shares selling at $20 each.

At their recent price the bonds return a yield of only about 1.35% while the stock at $33 a share shows a return of 5.30% on the basis of the $1.75 total dividends already paid this year. Thus on the basis of current return it would be profitable to switch from the bonds to the stock at present. This of course would have to be done in the open market as the convertible feature does not become effective until next April.

NEW GOLDVUE MINES reports that on the base metal property being explored in Gaspe, eastern Quebec, trenching has lengthened the zone to 200 ft. with last and most southerly trench showing a width of 30 in. of high grade galena, adjoining 40 in. of disseminated galena in brecciated limestone. Trenching is continuing and is to be followed by diamond drilling. Original showing was 8 in. of galena bordered by 30 in. disseminated material. Trenching at regular intervals to the south has shown a gradual improvement in width of the zone in that direction.

Nylon Tires For Canada's CF-100 Made By Dunlop

First all-Canadian nylon aircraft tires have been delivered by the manufacturer, Dunlop Tire & Rubber Goods Co. to A. V. Roe (Canada) Ltd. for use in the CF-100 all-weather jet fighter.

Nylon is regarded as an ideal material for aircraft tires because of its long-wearing qualities, durability and high tensile strength. The tire being produced for the jet fighters is 27 in. high and four and one half pounds, of nylon is used in its manufacture, or enough nylon to make 144 pairs of nylon stockings.

"We are very pleased that Dunlop has succeeded in producing tires for the CF-100 from all-Canadian nylon," W. Deisher, vice-pres. and general manager of A. V. Roe said. "It has been the ambition of A. V. Roe (Canada) to encourage the production of and to obtain insofar as is possible, Canadian-made products for their CF-100."

Dunlop has the contract to supply all the tires for the CF-100, The Financial Post understands. Details as to tire's load-carrying capacity and inflation pressure are still restricted information.

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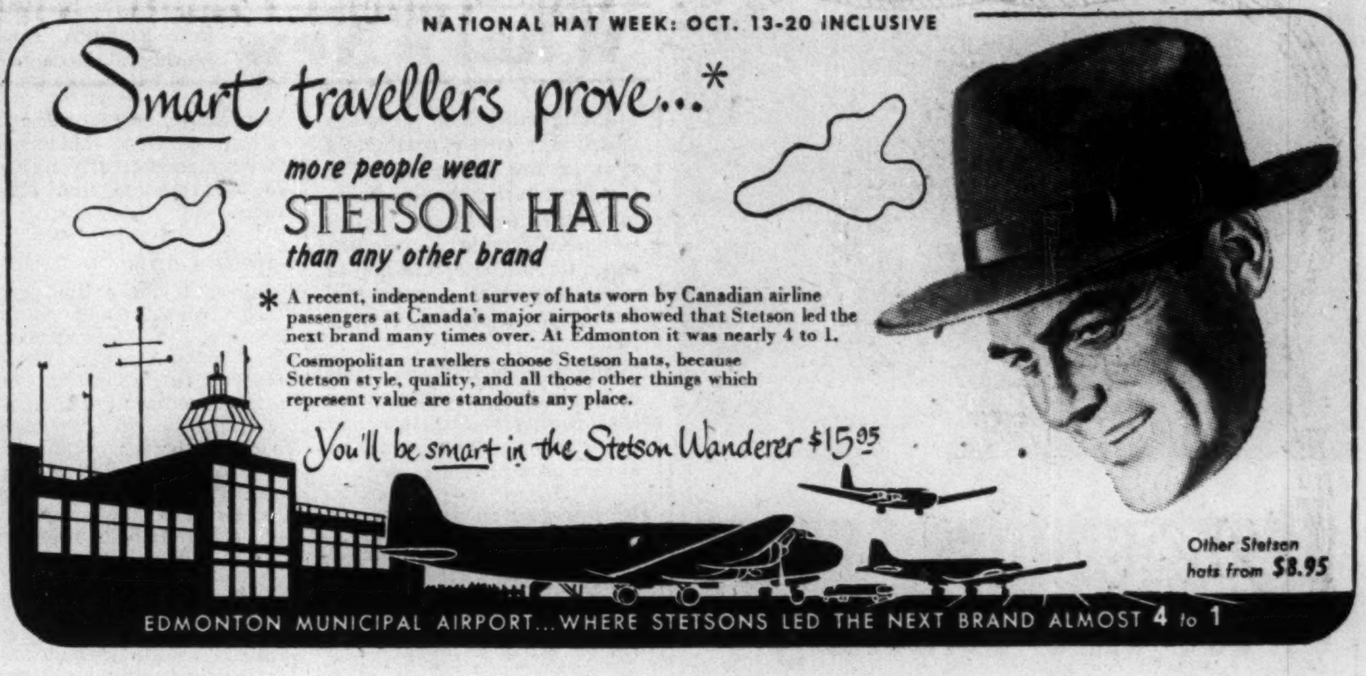

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WHEREVER THERE'S BUSINESS THERE'S **Burroughs**

Position of Chartered Banks of Canada as of July 31, 1951 Shown by Monthly Returns to Minister of Finance

LIABILITIES

NAME OF BANK	Notes in Circulation	Deposits by and Bal. Due to Dominion Government	Deposits by and Bal. Due to Provincial Governments	Advances from Bank of Canada Secured	Demand Deposits in Canada	Savings Deposits in Canada	Deposits in Canada in currencies other than Canadian	Deposits Elsewhere	Bal. due to other banks in Canada	Due to banks in U. K.	Due to Banks Elsewhere
	$	$	$	$	$	$	$	$	$	$	$
Montreal	....	79,850,387	43,696,873	....	659,895,408	1,087,004,307	13,960,594	85,907,759	48,447,405	21,943,587	29,250,071
Nova Scotia	47,310	14,825,138	6,076,368	....	221,869,441	423,211,477	6,856,796	89,027,257	13,830,654	1,294,644	9,455,008
Toronto	....	11,828,453	7,767,511	....	129,813,275	284,345,743	1,671,407	....	7,482,816	3,065,917	5,505,120
Provincial	....	5,690,289	1,134,406	....	37,761,649	122,766,970	149,998		2,203,448	....	158,150
Commerce	25,851	41,236,772	41,953,222	....	508,122,174	832,467,777	14,396,196	96,762,355	13,501,664	4,593,157	19,092,642
Royal	194,609	39,109,300	44,032,503	....	703,450,248	1,018,338,475	43,157,847	372,434,719	24,879,174	4,538,062	45,285,967
Dominion	....	12,242,077	2,202,502	....	136,626,711	225,989,337	4,301,872	16,760,573	6,726,518	2,073,658	4,210,951
Nationale	....	14,772,912	3,229,352	....	105,174,802	294,962,518	770,356	1,183,023	2,777,914	170,531	1,448,028
Imperial	....	14,027,685	17,539,228	....	163,833,653	282,542,672	950,974	....	4,774,867	4,371,256	7,002,047
Barclays	....	1,715,878	12,813	....	8,501,720	8,419,609	4,805,568	....	463,708	3,197,720	2,058,754
Total	267,770	235,298,891	167,644,958	....	2,675,049,082	4,580,048,885	91,021,608	662,075,686	125,092,968	45,155,541	123,556,738

NAME OF BANK	Letters of Credit outstanding	Other Liabilities	Dividends Declared and unpaid	Reserve Fund	Capital Paid Up	Total Liabilities	Capital Authorized	Capital Subscribed	Last Dividend	†Loans to Directors and firms of which they are partners	Greatest Amount of Notes in Circ.	Bills rediscounted with Bank of Canada
	$	$	$	$	$	$	$	$	%	$	$	$
Montreal	47,214,346	537,350	921,994	48,000,000	36,000,000	2,202,510,087	50,000,000	36,000,000	10	603,150	....	....
Nova Scotia	20,559,994	1,449,798	425,545	25,200,941	12,600,470	846,660,849	15,000,000	12,600,470	14	5,760,838	47,624	....
Toronto	5,300,224	20,700	210,949	14,000,000	6,000,000	477,102,123	10,000,000	6,000,000	14	847,216	....	....
Provincial	250,171	98,341	8,855	2,000,000	4,000,000	176,122,283	5,000,000	4,000,000	6	749,610	....	....
Commerce	63,633,005	975,388	770,093	30,000,000	30,000,000	1,697,527,304	50,000,000	30,000,000	10	1,926,977	26,232	....
Royal	77,599,792	1,919,585	920,928	50,000,000	35,000,000	2,460,851,306	50,000,000	35,000,000	10	1,997,921	208,056	....
Dominion	15,759,878	405,659	177,611	11,000,000	7,000,000	445,477,443	10,000,000	7,000,000	10	369,917	....	....
Nationale	2,716,188	55,290	161,430	7,000,000	7,000,000	441,422,357	10,000,000	7,000,000	8	847,969	....	....
Imperial	11,340,231	291,665	213,340	10,000,000	7,000,000	521,887,422	10,000,000	7,000,000	12	494,268	....	....
Barclays	1,542,505	11,358	....	1,500,000	1,500,000	33,824,645	1,500,000	1,500,000	....	....	....	....
Total	245,926,334	5,765,134	3,810,755	198,700,941	146,100,470	9,305,515,819	211,500,000	146,100,470	....	13,597,866	281,912	....

SUPPLEMENTARY INFORMATION: Capital Authorized to Bills rediscounted with Bank of Canada.

†And loans for which they are guarantors.

ASSETS

NAME OF BANK	Gold and Subsidiary Coin held in Canada	Gold and Subsidiary Coin held Elsewhere	Notes of Bank of Canada	Deposits with Bank of Canada	Notes and Cheques on other Banks	Govt. and Bank Notes other than Canadian	Balances due by other banks in Canada	Due by banks in U. K.	Due by banks elsewhere	Dom. Gov. Short Term Sec.	Dom. Gov. Long Term Sec.	Prov. Gov. Short Term Sec.	Prov. Gov. Long Term Sec.	Canadian municipal securities
	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Montreal*	3,126,487	13,771	46,819,566	184,762,553	116,509,009	1,777,155	6,050	3,296,580	51,579,930	146,703,538	582,360,902	21,785,845	85,152,887	46,055,886
Nova Scotia	1,287,953	653,047	26,089,796	39,284,201	45,383,220	6,579,481	....	963,585	22,516,409	72,281,369	120,307,517	5,297,318	11,441,455	11,444,100
Toronto	763,944	....	11,546,462	37,953,588	31,541,757	757,997	10,876	268,470	5,027,468	34,073,482	102,629,646	3,157,577	11,688,318	9,491,035
Provincial	507,657	....	8,082,193	11,181,762	7,329,881	365,055	15,738	103,834	1,553,170	16,307,413	29,301,776	3,832,750	14,633,212	7,508,485
Commerce†	2,324,693	48,520	35,545,077	90,684,802	87,395,424	3,344,937	164,811	2,692,688	34,162,558	97,743,476	368,921,418	14,315,104	37,143,215	30,571,610
Royal‡	2,988,535	1,913,959	55,123,154	121,265,938	110,310,840	27,951,099	8,849	9,755,478	109,365,043	187,924,206	576,117,618	22,730,944	68,560,814	39,458,537
Dominion	769,953	518	9,450,551	27,860,542	26,815,851	484,878	96	1,688,936	10,127,909	29,999,709	63,657,877	1,189,894	5,100,333	7,243,193
Nationale§	1,225,797	104	18,637,140	18,757,171	14,170,055	788,644	....	699,501	3,748,374	23,130,220	71,554,614	2,044,693	35,378,295	17,335,423
Imperial	1,178,601	....	16,452,989	23,588,974	26,573,695	405,045	757,799	2,903,266	3,825,930	49,176,405	117,249,211	1,188,052	6,027,201	10,054,719
Barclays	11,270	....	235,082	2,884,261	1,973,984	27,080	79,991	582,407	1,153,380	2,086,293	4,687,760	114,480	4,776,222	1,082,493
Total	14,184,890	2,629,919	225,981,990	558,223,792	468,003,716	42,481,371	1,044,210	22,954,835	243,060,171	659,426,111	2,036,788,339	75,656,657	279,901,952	180,245,481

NAME OF BANK	Public Securities other than Canadian	Other bonds and stocks	Call and short loans in Canada	Call and short loans elsewhere	Current loans in Canada	Current loans elsewhere	Loans to provincial governments	Loans to municipalities	Non-current loans	▪Real estate other than Bank premises	Bank Premises	Deposit for note circulation	Other assets	▴Total assets
	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Montreal*	64,741,202	129,697,849	9,650,715	26,692,629	557,850,682	24,620,689	6,596,430	25,787,741	530,229	82,601	20,126,743	....	2,565,759	2,206,128,795
Nova Scotia	8,465,779	22,794,917	13,320,100	7,423,289	323,535,133	55,515,092	31,729	10,974,555	86,879	....	23,950,537	....	577,949	849,875,417
Toronto	....	17,465,517	4,344,866	....	188,516,267	....	....	6,965,120	22,745	22,035	7,199,854	....	33,031	478,780,289
Provincial	....	9,188,960	2,429,655	....	59,102,236	....	17,016	3,350,782	25,253	206,067	3,062,835	....	321,886	176,680,797
Commerce†	33,952,059	84,368,789	20,940,349	15,476,698	549,232,380	56,666,204	30,524,890	16,570,413	473,504	175,096	21,660,798	....	3,515,040	1,702,247,573
Royal‡	84,461,729	114,957,811	18,316,101	49,220,093	592,768,018	144,662,988	119,650	19,809,380	259,975	18,819	19,697,085	....	6,411,359	2,461,781,345
Dominion	899,040	6,871,004	5,378,857	13,145,838	207,151,867	3,047,960	....	1,415,890	21,138	33,493	7,615,453	....	258,158	445,988,826
Nationale§	703,617	18,070,781	3,606,967	....	178,338,241	676,691	30,764	23,252,979	25,890	....	7,032,206	....	149,328	442,073,786
Imperial	....	9,479,233	5,538,958	....	224,727,166	....	1,426,294	5,828,378	38,481	....	8,030,053	....	66,076	525,856,767
Barclays	1,745,862	550,000	235,034	....	8,896,979	....	....	....	252	....	1,298,908	....	25,808	33,990,038
Total	194,972,288	412,444,861	83,770,600	111,958,455	2,890,128,969	285,189,624	38,746,782	113,955,247	1,484,346	538,111	118,774,474	....	13,930,394	9,323,403,633

*The business of the Bank in San Francisco, U.S.A., is carried on under the name of a locally incorporated company and the figures are incorporated in the above return.—Footnote to Bank of Montreal return.

†The Canadian Bank of Commerce (California) has been incorporated under the laws of the State of California to conduct the business of the Bank in that State and the assets and liabilities of The Canadian Bank of Commerce (California) are included in the above general statement.—Footnote to The Canadian Bank of Commerce return.

▪Includes mortgages.

▴Total assets include $245,926,334 letters of credit outstanding as shown in liabilities.

‡The Royal Bank of Canada (France) has been incorporated under the laws of France to conduct the business of the Bank in Paris and the assets and liabilities of The Royal Bank of Canada (France) are included in the above general statement.—Footnote to The Royal Bank of Canada Return.

§Banque Canadienne Nationale (France) has been incorporated under the laws of France to conduct the business of the Bank in Paris and the assets and liabilities of the Banque Canadienne Nationale (France) are included in the above general statement. — Footnote to Banque Canadienne Nationale return.

New 'Tourist Coach' Airline Travel Seen Answer To Untapped Mass Markets

MONTREAL (Staff) — Stripped-down world-wide air tourist services may shortly pave the way for elimination of all the "give-aways" of luxury meals, wines and souvenirs which now feature the highly competitive international air travel.

At least, that's the hope expressed by Sir William Hildred, president of the International Air Transport Association, at IATA's seventh annual general meeting in London this week.

Said Sir William: "Some of the airlines are, I believe, preoccupied with the share of the market taken by the other airlines, to the exclusion of the mass market which is within their reach."

"Nothing short of a complete, all-year-round, regular two-fare system can take advantage of the desire of the average man in every country to travel far and wide on his vacation," he said. Cheap travel will give the opportunity to every traveler to choose the type of service within his means and desire, he held.

It's expected that the first routes on which air tourist services will be introduced by the international airlines will be the Trans-Atlantic flights. At first it was planned to start these in October, 1952, but there's pressure, particularly from the U. S. to push this date ahead. North Atlantic operators are meeting Sept. 19 in London to discuss the question.

This is the most competitive area of all, and one in which many of the airlines have outdone themselves in trying to dream up ways of giving away more items than their competitors. Free drinks, orchids and perfumes for the ladies, overnight bags and other souvenirs, are among the extras in vogue.

The ads of some of the trans-Atlantic lines indicate the variety of come-ons used by individual operators to lure customers. One, for instance, advertises a free seven-course dinner with cocktail or aperitif, wine including champagne, and liqueurs, an overnight bag for every passenger, a beauty kit with 10 basic beauty aids to every lady.

Comments Sir William: "(With cheap travel), no longer will (the traveler) feel he has no choice but to pay for orchids when dandelions will do; nor will a bachelor, teetotaler or non-smoker feel that in his fare he is contributing to the pleasure and comfort of other men's wives and palates."

"The outstanding success of coach travel in the United States has proved, beyond doubt, that such a system is the only solution. The rich market of mass travel is still before us and it consists of thousands of people who would not travel nowadays at all, not even by any form of surface transportation."

Airlines should not be concerned about competition from other forms of transport, Sir William held. Airline passenger traffic has increased 17 times and cargo traffic 50 times since the immediate prewar years, while surface travel transport loads have only barely exceeded their 1937-38 levels. The airlines can start worrying about trying to take traffic away from transportation industries, instead of building the market for all, when their industry ceases to grow. "I cannot foresee the time when our industry will contract."

More traffic doesn't necessarily mean profits, Sir William warned. Despite the large increase in traffic and improved efficiency, 30% to 40% increases in costs of such things as fuel, food, landing fees, wages and salaries, since 1947 have exerted heavy pressure on the airlines. But last year's buoyant revenues plus greater efficiency did make the over-all financial condition of the airlines much better.

Here are some of the figures for 1950 (1951 first half even better): Number of passengers increased 15% over 1949 to 30 million. Average trip equalled the distance between Paris and Prague or Montreal and Detroit. Total travel, 26,000 million passenger kilometres.

Cargo ton-kilometres (number of times a ton of cargo was carried one km.) up 33% at 750 million. Mail cargoes up 12% at 210 million ton-kilometres.

Gross revenues, for 62 IATA member lines (95% of world's scheduled airline traffic), $1,500 millions. Employment (10% aircrew) 200,000. Number of aircraft remains at about 2,500 but higher speeds and payloads now provide 40% more capacity than four years ago.

Canadian Tourists To U. S. Spending 50% Up on 1950

OTTAWA (Staff) — Canadian tourists have been spending a lot more in U. S. this year than last according to latest official figures. They show a 50% increase for the first six months over the first half of last year.

The total of purchases declared by returning Canadian visitors in the six months was $16 millions as against $10.7 millions the first half of 1950.

Most popular item was women's clothes. The 1951 figures show declared imports of $7.9 millions as against $5.4 millions last year.

Household appliances, etc., were declared to a value of $2 millions as against $1.3 millions a year ago. There were $528,000 of radios as against $387,000 in the first half of 1950.

Boot and shoe purchases were valued at $1.4 millions as against $1 million a year ago. Tires and tubes were declared to a value of $81,400 compared with $45,000.

The remainder of the total of $16.1 millions was covered under "all other purchases" and totaled $4 millions as against $2.6 millions in 1950.

In the full calendar year 1950, total tourist purchases in U. S. were $32.7 millions, an increase of 14% from the $28.7 million total of 1949.

Compared with imports by tourists from U. S., very little is brought back by Canadians returning from other countries. The total of such purchases in the first six months was less than $100,000 in 1951 and about $75,000 in 1950.

Canadians who have been out of the country more than 48 hours are allowed to bring back up to $100 of "portable" merchandise, duty-free, once every four months.

Change Suggested To Permit Paying Tax-Free Dividends

Consideration of a recommendation to the government that the Income Tax Act be amended to permit distribution of tax-paid undistributed income tax free by way of ordinary dividend was proposed to the taxation section of the Canadian Bar Association by S. E. Edwards, Toronto lawyer, at the 33rd annual meeting in Toronto this week.

This followed a discussion of some of the problems met under the methods by which a company may take advantage of section 95A of the Income Tax Act.

Under this section a company may elect to pay a special 15% tax on undistributed income in order to convert it into tax-paid undistributed income. Then by following an appropriate procedure a distribution can be made to shareholders without subjecting them to income tax liability.

The present legislation has provided an excellent means by which closely held companies may solve the tax problems involved, but companies must go to considerable expense and inconvenience to take advantage of it, Mr. Edwards said.

"I also submit that in some cases the legislation is inequitable, in that companies incorporated under one statute can take advantage of it in a way not open to companies incorporated under another Act" he added.

For these reasons, he proposed formation of a committee to consider the question and, if deemed advisable, to submit a recommendation to the Joint Taxation Committee of the Canadian Bar Association and the Canadian Institute of Chartered Accountants. The recommendation would be that the Income Tax Act be amended to provide.

(a) that a corporation, upon paying a dividend not in excess of its tax-paid undistributed income, may file with the Income Tax Department a form designating the dividend as a "tax-paid" dividend;

(b) that a corporation's tax-paid undistributed income shall be reduced by the amount of all tax-paid dividends paid by the corporation;

(c) that any portion of a tax-paid dividend which is received by a shareholder shall not be included in his income, and consequently no income tax shall be deducted therefrom by the corporation;

(d) that paragraph (i) of section 95A (2) be amended by inserting in the first line after the word "dividends" the words — "other than tax-paid dividends."

Adoption of such a recommendation would require a number of technical amendments to the Income Tax Act, Mr. Edwards recognized. These would include provision of means for identifying dividends paid out of tax-paid surplus and distinguishing them from dividends paid from nontax-paid surplus. Mr. Edwards suggested that this distinction might be made by permitting the company to designate a dividend as being "tax-paid" so long as it did not exceed the company's tax-paid undistributed income at the time it is paid.

"Such an arrangement would substantially preserve the present position, in which a company is free to determine whether it will capitalize tax-paid undistributed income and distribute it tax free or distribute nontax-paid undistributed income by way of ordinary dividend," Mr. Edwards said. "It would appear to me that if the Act were to be amended in the way I have suggested, exactly the same results would be accomplished as under the present legislation, but without many of the legal problems, difficulties and inequities which many companies now face."

Staff Changes

Chartered banks announce the following staff changes:

Nova Scotia:

F. D. BARRETT, to be manager, Coburg & Robie, Halifax.

J. W. HAHN, to be manager, St. Stephen, N.B.

W. F. SMITH, to be manager, Broadview & Gerrard, Toronto.

D. M. WORNELL, to be manager, Corner Brook, Nfld.

M. J. HUNTER, to be an assistant inspector, general office, Toronto.

D. A. BERESFORD, to be accountant, Montreal.

K. G. BURKE, to be accountant, Vauxhall, Alta.

J. E. MEADEN, to be accountant, Red Deer, Alta.

J. G. REEVES, to be accountant, Hawkesbury, Ont.

R. G. TAYLOR, to be accountant, 101st St., Edmonton.

A. V. BELL, to be an assistant accountant, Montreal.

J. E. McASEY, to be an assistant accountant, Montreal.

C. A. VANSTONE, to be an assistant accountant, Montreal,

• • •

Toronto:

H. DESROCHES, formerly manager, Pilot Mound, Man., to be manager, Preeceville, Sask.

J. E. CONN, formerly manager, Preeceville, Sask., to be manager, Swan River, Man.

E. R. RIDGWAY, formerly manager, Swan River, Man., to be manager, Wolseley, Sask., succeeding H. R. WILSON, appointed a supervisor in the Western Department, Winnipeg.

W. H. FULFORD, formerly accountant at St. Catharines, Ont., to be assistant manager, that branch.

G. E. STEPHENSON, formerly accountant, Dunnville, Ont., to be accountant, St. Catharines, Ont.

J. G. WARKENTIN, formerly teller, Dunnville, Ont., to be accountant, that branch.

W. L. THOMAS, formerly accountant, Welwyn, Sask., to be accountant, Pilot Mound, Man.

J. M. FOY, formerly teller-accountant, Neilburg, Sask., to be accountant, Welwyn, Sask.

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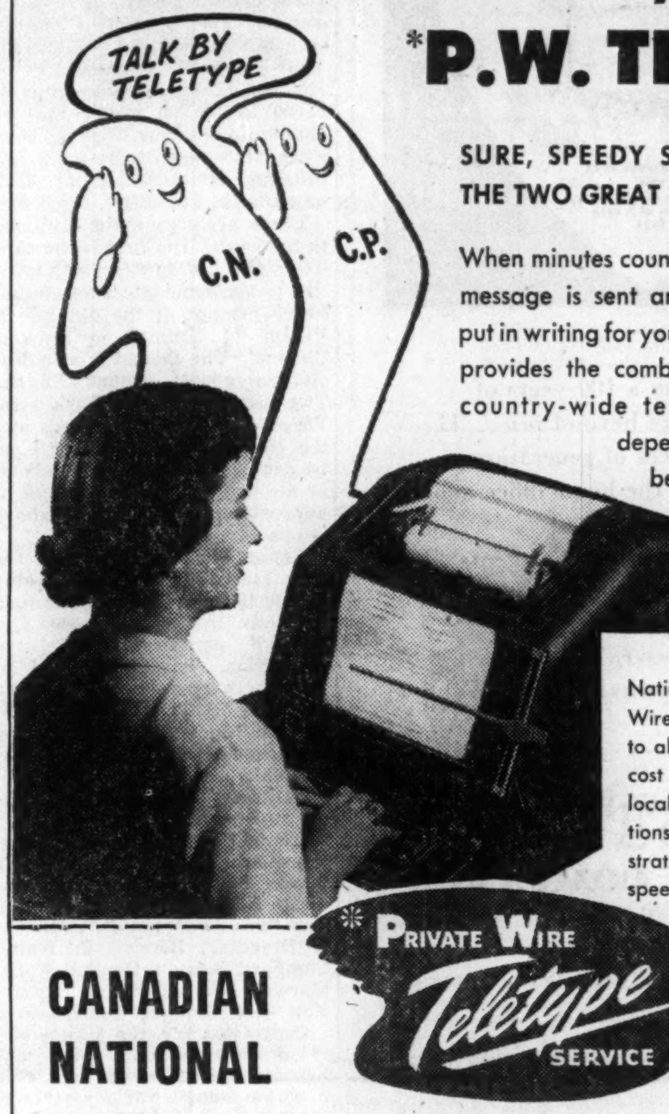

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CONSTRUCTION TRENDS

By JOHN CAULFIELD SMITH

Here's How Our Natural Resources Back Boom of Our Biggest Construction Year

Development of our natural resources is generating much of the steam behind the 1951 construction boom.

It now appears certain that awards will total well over $2 billions by the end of December. From coast to coast, feverish activity in creating great new engineering and industrial works is transforming Canada's economy, helping to ensure prosperity for years to come.

Ten major construction jobs launched so far this year are:

* * *

1. Power Plant, Smelter & Town Site, Kitimat, B.C. Cost: $160 Million.

Leading the parade is "the biggest thing that's happened to British Columbia since the building of the CPR."

It's the Aluminum Co. of Canada's project in the mountains about 400 miles northeast of Vancouver. The present—which is only the first—stage of development involves expenditure of $160 million for the production of 80,000 to 100,000 metric tons of aluminum per year. Over-all cost, when all stages of the work are finished, is estimated at $350 million.

There are two main divisions to the work. The first is the construction of a smelter and town site to accommodate an eventual 50,000 persons at the old Indian Village of Kitimat on Douglas Channel. The second is a hydro-electric power project in the Tweedsmuir National Park area. There, a chain of lakes feeds into the Nechako River. Latter is to be dammed, raising the elevation of the tributary lakes to a height approximately 2,800 feet above sea level.

About 100 miles west of the dam, large tunnels are being drilled 10 miles through solid rock to drop the water 2,600 feet through penstocks inside the mountains. This high head of water will make two million hp available. A 48 mile long transmission line will connect the powerhouse with the smelter at Kitimat.

Contract for building the smelters and town site has been let to a group of Vancouver contractors, representing eight of the city's largest firms. Calling their syndicate Kitimat Constructors, they are: Emil Anderson, B. C. Bridge & Dredging, Bennett & White, Campbell Bennett, Dawson-Wade, Marwell Construction, Dawson Hall and General Construction.

Contractor for the power development job is the Morrison-Knudsen Co. of Canada Ltd. This firm has sublet various sections of the work to Northern Construction Co., J. W. Stewart Ltd., and the Mannix Co.

* * *

2. Power Development, Niagara Falls, Ont. Cost: $157 Million

Four big access or work shafts are now being sunk to permit the building of a huge pressure tunnel to serve the Ontario Hydro Power Commission's Sir Adam Beck Niagara No. 2 development. When completed, the tunnel — with an inside diameter of 45 feet — will be the largest of its kind in North America.

Construction of the project is divided into three main phases: an intake structure on the upper Niagara and the pressure tunnel, 5½ miles long under the city of Niagara Falls; excavation of an open cut canal, 2½ miles long, and forebay; and erection of a generating station adjacent to Sir Adam Beck Niagara Generating Station No. 1, better known as "the Queenston plant," about five miles downstream from the Falls. The new station will have an initial output of 700,000 hp, with provision for an additional 400,000 hp when a proposed second pressure tunnel has been built. Completion is set for 1954 or 1955. The capacity of the original Queenston plant is 525,000 hp.

Excavation of the open-cut canal and forebay, and building of the generating station is by Hydro's own forces. Contractors for the first pressure tunnel, each taking two of four sections, are Rayner-Atlas Ltd. and Perini-Walsh-Pitts & Associates.

* * *

3. Chemical Plant, Edmonton, Alta. Cost: $58 Million

Favorable progress is reported on the large petro-chemical and cellulose acetate plant being erected by the Celanese Corporation of America. Domex Co. Ltd. and Brown & Root of Edmonton Ltd. are contractors.

* * *

4. Steel Plant, Hamilton, Ont. Cost: $50 Million

Steel Co. of Canada Ltd. has undertaken a $50 million expansion program. Contract for plant addition foundation is held by Pigott Construction Co. Ltd. Other contractors are Dominion Bridge Co. Ltd. (structural steel), Stuart MacKenzie (piling, coke oven area), Whillputle Subsidiary Coke Ovens of Canada Ltd. (coke ovens).

* * *

5. Pulp Plant, Duncan Bay, Vancouver Island, B.C. Cost $22 Million

Contractors for Elk Falls Co. Ltd. pulp plant are Northern Construction Co., Bennett & White Construction Co., and B. C. Bridge & Dredging Co. Latter firm is also responsible for erecting wharf and other facilities.

* * *

6. Oil Refinery, Sarnia, Ont. Cost: $18 Million

Project for Canadian Oil Companies Ltd. includes combined atmospheric and vacuum distillation plant, catalytic refining installation, and catalytic cracking unit. Provision is made for product transfer and loading, pump house, steam generating plant, complete office building and warehouse. Contractor is Canadian Kellogg Co. Ltd.

* * *

7. Mine Development, Lynn Lake, Man. Cost: $16 Million

Nickel-copper mine development at Lynn Lake by Sherritt Gordon Mines Ltd. not only involves construction, but the dismantling, moving and re-establishment of the plant, town and facilities of the town of Sheridon, 150 miles away. All work is being done by owner's forces at a cost of slightly less than $12 millions. About half this sum has already been spent and the mine should be producing late in 1953.

Hydro-electric plant on Laurie River, now being put up at cost of about $4 millions, will be functioning by mid-1952. Contractor is C. A. Pitts Ltd. Plans also call for early construction of a refinery, including an ammonia plant, at estimated cost of over $17 millions.

* * *

8. Railway, Sheridon to Lynn Lake, Man. Cost: $15 Million

Canadian National Railways is extending its line from Sheridon (site of old mine) to Lynn Lake (site of new mine) to serve Sherritt Gordon development described above. Construction of road bed for the entire length of 150 miles has been contracted for by C. A. Pitts Ltd.

* * *

9. Power Plant, Peribonka River, Que. Cost: $13 Million

Construction of new 200,000 hp hydro-electric generating plant of Aluminum Co. of Canada Ltd. at Chute Savanne is proceeding rapidly. Contractor is Pentagon Construction Co. Ltd. Ultimate expenditure including cost of providing new ingot facilities, will total $60 millions.

* * *

10. Oil Refinery, Sarnia, Ont. Cost: $9 Million

Imperial Oil Ltd., as part of an expansion and modernization program undertaken at its Sarnia refinery, has started construction of Canada's largest fluid catalytic cracker. Capacity is rated at 25,000 BPD (barrels per day). Also scheduled is a 46,500 BPD, two-stage vacuum and atmospheric distillation unit, as well as a light ends recovery system. Capacity of the distillation unit, is also believed to be the largest in the country. When the new equipment is functioning, refinery production will rise from 55,000 to 71,000 barrels daily, an increase of 30%. Contractor is Canadian Kellogg Co. Ltd.

* * *

More $ for Roads

Road and bridge building operations planned by the provincial and federal Governments in 1951 indicates a record expenditure. It will amount to $292,372,000, or approximately $21 for every man, woman and child in the country.

This is an increase of 13% over last year. Not included is work on streets in urban municipalities or that done by logging and pulp-and-paper companies in connection with their operations.

Alberta leads the parade of provinces spending $32 per capita. Next comes Ontario, followed by British Columbia, New Brunswick, Nova Scotia, Prince Edward Island (all four equal), Newfoundland, Manitoba, and Quebec and Saskatchewan (last two equal). Here are the details:

Alberta	$ 28,995,000	32
Ontario	109,500,000	24
B. C.	26,000,000	23
N. B.	11,950,000	23
N. S.	15,500,000	23
P. E. I.	2,181,000	23
Nfld.	6,600,000	21
Manitoba	14,300,000	18
Quebec	60,245,000	15
Sask.	13,380,000	15

Expenditure by the Federal Government on roads in national parks, in the Yukon and Northwest Territories, plus aid for the Trans-Canada Highway, amounts to $18,721,000, or $1.34 per capita.

* * *

Big Hospital Job

Largest hospital in Canada will be the new Ontario mental institution now under construction at Smith's Falls. Its total of 2,400 beds is way ahead of the largest DVA hospital — Sunnybrook — listed by Canadian Hospital Council as having 1,500 beds, and the largest civilian general hospital — Vancouver — with 1,200 beds.

Cost to complete the Smith's Falls project is estimated at $14,400,000. The Federal Government will contribute $3,276,998 of this sum, the largest single grant made to date under the national health program. The province makes up the balance.

George N. Williams, Deputy Minister of Public Works, tells The Post that the first unit, which will accommodate 900 beds but at present is partly used for administrative and other purposes, is now in operation. Work is proceeding apace on construction of a second 900 bed unit and the boiler house, laundry, mechanics' workshop, stores and garage. Contract is held by Anglin-Norcross Ontario Ltd.

Next unit to be built will be a treatment and surgical centre with 600-bed capacity. It is to be followed by an administration building and a hospital school. Latter institution will greatly increase Ontario's facilities for caring for mentally deficient children.

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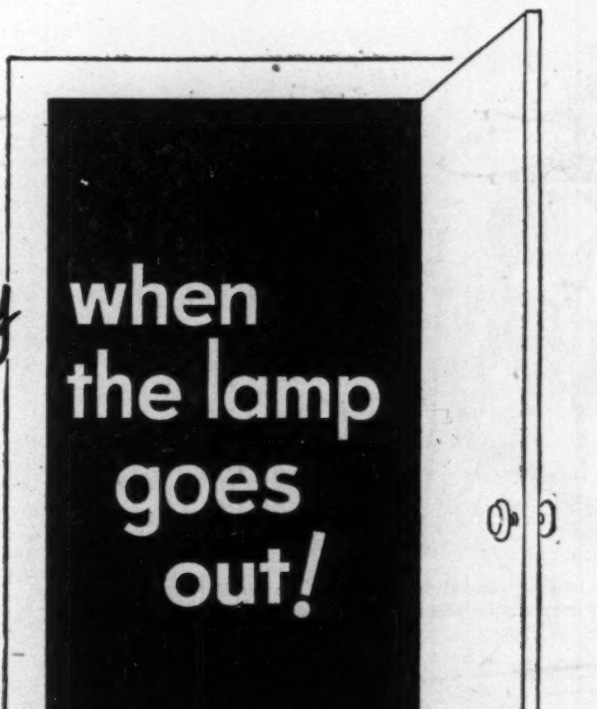
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Standardization of Fire Equipment Speeded by Needs of Civil Defense

Civil defense needs are speeding standardization of fire fighting equipment across Canada.

Latest development is adoption of standardization of hose threads as a civil defense measure. To facilitate the move, the Federal Government will co-operate with provinces in helping to finance expenses of municipalities desiring to standardize their hose threads.

Under the arrangement, the Federal and Ontario Governments have already allotted $900,000. Ottawa supplies $300,000, the province the balance. Other provinces are expected to act similarly.

New Equipment Standards

Changeover by fire brigades is on a voluntary basis. But Ontario over a year ago made it obligatory that all new fire brigade equipment be of an approved standard. Established brigades, voluntarily making the change, will be assisted financially.

The hose thread selected as standard for Ontario is the Canadian Standards Association Specification B 89.2 of five threads per inch and 3⅛ inch outside diameter, already used by 65 Ontario municipalities.

General changeover is expected as soon as contracts with manufacturers are approved.

Fire Chiefs' Choice

The choice of five threads per inch and 3⅛ inch outside diameter for fire hose coupling is distinctly the decision of the fire chiefs in the province, Ontario Fire Marshal W. J. Scott told the Fire Marshal's Forum at the annual conference of the Dominion Association of Fire Chiefs at London, Ont.

Said Mr. Scott:

"When General F. F. Worthington, present Civil Defence Co-ordinator, started standardization discussions two years ago the five fire chiefs at that first meeting were unanimously in favor of five threads as the best working threads. These chiefs who so voted were the chiefs of Canada's two largest cities, Montreal and Toronto, the chiefs of Ottawa, of Windsor (as the city with the closest association with a large United States city) and the Brantford chief who has seen the benefits of standardization in the British Fire Service.

"Typical of the condition to be overcome is that these five chiefs themselves had five different hose threads. Although their choice has had almost unanimous support of fire chiefs and others across Canada, there has been some surprising opposition from quarters from which one would have expected support rather than objections.

"It may or may not be significant that these people who have been opposing this standardization program gave me no support when I was advocating the U.S. National Standard ten years ago, that they brush off the fact that none of the large U.S. cities along or near the Ontario border, being Rochester, Buffalo, Cleveland, Detroit and Chicago, are on this so-called U. S. standard nor have any plans to convert to it, and finally are like myself in the fact they have never themselves coupled fire hose in the emergency of a fire and under Canadian winter weather.

"In keeping with the principle that the men who use fire hose should know what was best, the Ontario Government accepted for this province the unanimous recommendation of our chiefs at a meeting held last April for the five threads. I held a further meeting with our Ontario chiefs to work out the mechanics of putting this standardization into effect. We in Ontario have accepted our fire chiefs' views as to the best thread for us.

"We are not asking other provinces to follow our example, for it is to each province to make its own decision according to its conditions and needs.

Minimum Size Pumpers

"We have started towards standardization in fire apparatus too, and now prescribe by law minimum size pumpers. For villages under 750 population there may be a trailer or small pumper of 150 Igpm (Imperial gallons per minute) size, but for municipalities 751 to 10,000 population the standard is not less than a 420 Igpm self-propelled pumper, and for towns and cities over 10,000 population a minimum of 600 Igpm at 120 lbs. Incidentally, Ontario is the only jurisdiction among all the provinces of Canada and states in the United States that requires by law that all new pumpers purchased by municipalities must have passed the design and performance tests as laid down by the Underwriters and the International Association of Fire Chiefs.

"Our Ontario chiefs at the meeting of last April voted unanimously in favor of the standard civil defense pumper for Canada, being a self-propelled 600 Igpm pumper at 120 lbs., mounted on a 4-ton truck chassis, carrying 300 gallons of water and equipped with a 5-man fully-enclosed cab and short-wave radio.

"Again this viewpoint of the fire chiefs was accepted by the Ontario Government and we have concurred in it and passed it on to the Ottawa civil defense authorities for action.

Provincial Efforts

"Our provincial organization for fire civil defense of course depends on instructions and co-operation of the Federal Government which is supreme in civil defense matters. The Federal Government has designated five prime targets in Ontario,—Ottawa, Toronto, Hamilton, Windsor and Sault Ste. Marie, with a number of secondary target areas.

"It is a provincial government decision that for fire civil defense all these should be organized on a county-wide basis under the organization, training and operational direction of the fire chief of the largest city in the county as county fire co-ordinator. The same principle applies to the support counties which so far include the counties where the chief city is within 100 miles of a prime target city. This includes a total of 22 target and support counties and a total of about 200 municipal fire departments with a total population of about 3,200,000 people.

"Substantial progress has been made towards mutual aid organization within many of these counties, but of course the provision of emergency fire fighting equipment depends on Federal Government decision. This province is already aiding these municipalities financially for all they may purchase for fire civil defense. We have asked the Federal Government also to aid financially. Further we have told General Worthington that, if he accepts our fire chiefs' recommendations for a self-propelled 600 gallon pumper, we are prepared to make this the standard fire pumper for all our towns and cities. This would achieve two very desirable objectives of helping mutual aid and reducing costs for everyone.

"In fire civil defense training, we have been active for more than a year now in giving our Fire Marshal's Office Instructors the best training available anywhere on this continent, and in having our municipal fire departments send their own instructors to the courses available at Ottawa and Camp Borden and our own specialized courses in our F.M.O. classroom in Toronto.

"We have recommended to all our fire chiefs though that they should not start recruiting and training fire auxiliaries until they have arranged compensation insurance against injuries in training or action. Pending a Federal Government decision on establishing compensation for civil defense volunteers, we in Ontario have told our fire chiefs they can enroll all fire auxiliaries for protection under our Workmen's Compensation Act if they want to start training now before the broad policies as to equipment and compensation are decided.

Departmental Developments

"In the past two years the Ontario Government, under the provisions of The Fire Departments Act, has paid approximately $5 millions toward the support of municipal fire departments in Ontario for capital and operating expenses.

"How has this $5 millions benefitted the municipal fire departments of this province?

"In this period (1949, 1950 and to the end of July, 1951), Ontario municipalities purchased 132 new fire pumpers, in 2½ years a 25% increase in number of motorized self-propelled fire pumpers in Ontario fire departments.

"In aerial trucks there has been an increase of 28%. This is a continuation and an acceleration of the constant growth of fire departments along with the population increase. Since 1944, there has been a 50% increase in the number of full-time fire fighters in Ontario, with a 60% increase in pumpers and a 126% increase in number of aerials.

"The improvement is shown also in the working conditions in fire departments. In 1944 only 20 fire departments in Ontario had an average of 72-hours in their work week, without call-backs, and the average fire fighter's salary was $1,850 a year.

"Today 42 fire departments are on a 56-hour week or less, with only 78 men remaining on 72-hours. As of January 1, 1952, the maximum work week is 56-hours for men and fire officers, including the fire chiefs. The salary of the average Ontario fire fighter, not including officers, is now $3,100. The salaries of fire chiefs have risen markedly during this period too.

"In 1944 when The Fire Departments Act was first transferred to the Fire Marshal's Office, there were just five departments with pension funds. By 1949, particularly with the collective bargaining provisions of 1947, these had risen to 19. Since 1949 over fifty further pension funds have been established. While many of these are obviously very new and do not give very big pensions yet for the older men, about forty funds do provide for back-service credits to be paid by the municipality. Furthermore, all paid and all volunteer fire fighters, a total of about 9,000 men, are now under the Workmen's Compensation Act or equal benefits.

"All this has been accomplished under the combined influence of the collective bargaining provisions of this Act—in which there were arbitrations in 38% of the departments in 1947 and in just 6% to date in 1951—and in the provincial grants paid which are now at the rate of $2,000,000 a year. These have had other important effects too, for example the number of Ontario fire chiefs attending the annual meetings of the D.A.F.C. is undoubtedly increased by the fact that this attendance is recognized by law as a proper municipal expenditure and one towards which the province pays part of the cost.

Advis'y Committee For Can. Formed By Northern Ass'e

Northern Assurance Co., with Canadian head office at Montreal, announces formation of a Canadian Advisory Committee.

The Northern was organized in 1836, incorporated 1848 and obtained Federal license in Canada in 1867. The company's home office is at London, Eng. Manager for Canada is James Young.

Members of the new advisory committee are:

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Is Sovereignty Worth Price We Pay?

U. S. Economist Tells Us What We've Lost in Not Joining Union

Canadians pay too high a price for independence.

That is the gist of the provocative article by the distinguished U. S. economist, Melchior Palyi.

The Financial Post invited comment by well-known Canadian commentators who, as Dr. Palyi anticipated, take firm to violent objection to the Palyi argument. Their views are given on page 25.

By **MELCHIOR PALYI**

Dollar for dollar, personal incomes in Canada average nearly a third lower than in the United States. Yet most manufactured products cost appreciably more instead of being cheaper.

In addition, the average Canadian pays somewhat higher personal taxes—especially in the lowest and in the highest brackets—than does his American counterpart. And if he tries to escape from the rigor of the northern winter, as he does with increasing frequency, he finds that south of the border his dollar is depreciated by 6% to 7%.

In short, Canada lives on a substantially lower standard than we do. One does not need to travel far in the Dominion to become aware of that. There are fewer automobiles (although in ratio to population Canada is second only to the United States, with Australia third). There are fewer refrigerators, bathrooms and telephones, and very few deep-freezers. Generally speaking, the Canadian household is less mechanized than ours, and television sets are conspicuous by their absence except in some places bordering on the United States.

While housing conditions may not be very different from what they are here, refurnishing is less habitual. Even agriculture is far less mechanized, perhaps excepting wheat farming, though Canada now exports farm implements, other than tractors, to the States.

In lower living standards, Canadians pay for the privilege of being a sovereign nation. On the average, their manufacturing employees work over 42 hours a week against the less than 40 hours customary in American factories, and are paid $1.13 (Can.) per hour against $1.57 (U.S.). Small wonder that in spite of a greater per capita wealth in natural resources, actual and potential, and with somewhat cheaper food and rent, they enjoy fewer of the luxuries which have come to be regarded as necessities.

Exorbitantly high excises account for the fact that they have to contend with paying up to $400 additional for an American-type car and 40-odd cents for a package of cigarettes, made from Virginia tobacco.

Is the Price Too High?

Probably they feel this is not too high a price, especially in view of the costs and pains of an all-round economic readjustment which a customs union with the U.S. would necessitate, to say nothing of a political union.

For one thing, under the umbrella of independence, Canada can afford to keep its contribution to Western armaments on a far less than proportionate level—much less than 10% in fiscal 1952 of a gross national production of $20 billion. And even that meagre percentage is only on paper so far.

Canadian nationalism has its roots deep in emotions and historical traditions, in the inertia of institutional make-ups, in vested interests of a material as well as of an ideological nature, and so forth.

It has its peculiarities as well. The French Canadian's fear of the irresistible American melting pot is just as acute as is the anguish of many an Anglo-Canadian over loosening the ties with H.M.'s own country. To be protestant and a Yankee is still as unpopular in the backwoods of Quebec Province as it is to be anti-British in Toronto "society."

This patriotism is nurtured by the unbounded vistas of progress and wealth which Canada's current rate of growth—faster than America's, if possible—and the recent opening of undreamed-of natural riches have engendered.

Moreover, both linguistic groups are inclined to rationalize their sentiments into a historic role of the Dominion as the alleged intermediary between the Old World and the New, between the supposedly more refined, leisurely "culture" and "discipline" of the one (without the high incidence of crime as in American politics and labor relations) and the far more productive, competitive mass-civilization of the other.

Dependence on Foreign Trade

Canadians know on which side their bread is buttered. Their Anglophile sentiments and rationalizations still reflect the glory that was once the world's financial centre, greatest food and raw material importer, finest machine producer and strongest naval power.

Now, the beggar-your neighbor policies of Britain's blind-alley Socialism force Canada to change her commercial orientation. Geographic proximity, and what The Economist (London) calls "the formidable economic attraction" of America, do the rest.

Sovereign or otherwise, Canada's prosperity now depends entirely on the trade with and the capital from her neighbor. From a political, military and financial appendix of Britain, she has advanced to a military, commercial and financial "tail to the American kite"—a fact which Canadians like to side-step in such polysyllabic terms as North Atlantic Triangular Interdependence.

Actually, Canada's prosperity hinges at all times on her foreign trade. With a three to six months' lag, it stands strictly correlated to her exports. All her tremendous progress over a century has not brought an iota of change in that respect. It could not be otherwise in a country which, with a bare 14 million population, is the third greatest international merchandiser of the world. Last year, her total trade amounted to over $7 billion, more than a third of ours!

What has changed is the outlet on which Canada has to depend. The fact is that since the 1930's to the end of 1950, our share in her exports has risen from one third to over one half, while the Empire's take has dwindled to less than one third of the total, and the discrepancy tends to grow. The trend holds psychologically as well as in statistical terms.

"Canadians have come to look on the U. S. as the stable market, and the sterling area as the unstable market," wails the Economist. With the cessation of Canadian credits, Empire purchases have dwindled by 40% in spite of British "off-shore" buying with the aid of Marshall funds.

A feverishly booming America provides the market for 80% to 90% of Canada's output in such items of vital importance to her employment volume as newsprint, aluminum, asbestos, nickel, gold, to a lesser extent also woodpulp and wood, copper and zinc, and so forth.

Hand in hand with the geographic shift in direction goes a basic change in the structure of exports.

Forests and mines and related industries have practically replaced the farm as the sheet anchor of the Canadians' livelihood. The foreign markets of the latter are shrinking, thanks largely to Britain's ruthless methods in reducing her "dollar shortage"—and alienating her old friends in the Western Prairies. Even wheat, the only major farm product still in exportable surplus, is losing ground overseas notwithstanding the domestic support. As a result, its price for the current crop had to be reduced by the Canadian Wheat Board from (Can.) $1.75 to $1.40 per bushel.

Indeed, the farm's share in the gross national output has sunk from 43% in 1941 to less than 20%. The Dominion, overwhelmingly agricultural at the beginning of this century, is inhabited now mainly by miners, lumbermen, industrial workers, commercial and transport employees—plus a multitude of men and women engaged in the pursuit of public payrolls, central and local, including jobs in governmentalized industries, governmental pensions and handouts.

More Industry — More Imports

Note, however, that manufactured products play only a minor role in Canada's exports, a remarkable situation in view of her tremendous efforts toward industrialization.

Presently, more than 65% of a national output, the dollar value of which has quintupled since 1914, falls into the manufacturing classification, compared with 36% at the earlier date.

This rarely paralleled haste in building up plants behind a screen of protective tariffs and exchange manipulations was made possible by nearly $3 billions of "direct" American investments. But the postwar acceleration of an artificial mushroom growth of factories did not succeed in its prime objective: to improve the country's independence from foreign imports. It seems that Canada's every forceful step toward autarchy boomerangs; the more she expands her factories, the more imports she needs.

True, a good part of what goes as manufacturing is merely processing "on the spot" of raw materials such as lumber and food. But in this generation's lifetime, a huge apparatus has been created in highly concentrated plants—the leading ones American-owned—along virtually every major line, machines and tools as well as finished consumer goods.

Yet, in spite of much lower wages than in this country, and even though the branches of American firms benefit, free of charge, from the research and know-how of the parent houses, Canadian industry as a whole (other than of the purely processing type) can scarcely compete with ours. The reasons are the same which account for relatively low labor productivity and therefore for low living standards. But that is a chapter in itself.

A Market for the U. S.

With her commodity imports currently approaching a record annual $4 billion, approximately five times the average dollar volume of the late 1930's, Canada is the greatest single foreign market for America, and a growing one at that. How long the lusty import boom can continue, or where it leads to, is as obscure as is the future course of her (and our) inflation. But it is fun while it lasts, and ours is the lion's share—three-quarters of it, sometimes four-fifths.

Of course, the prime limiting factor of Canada's imports is the volume of her (U. S.) dollar exports. Given our fantastic armament program, prospects for the next couple of years or so should be encouraging for both (although last year's boom was bought at the price of a $400 million deficit in her dollar balance of current payments, which was, however, more than offset by the net inflow of American capital to the tune of almost $1,000 million).

For one thing, the new "Hyde Park" agreement—not shrouded in mystery as its war-time predecessor was—has worked so far as a one-way street: Canada bought from us procurement, but we have not fully reciprocated as yet. Pretty soon, that will have to be corrected.

Also, her raw material position is extremely strong. The output of aluminum and base metals expands worldwide — threatening with an eventual glut—but not fast enough to catch up with the increasing demand. Fortunately for Canada's export potential, oil, copper, zinc and lead were not affected by the price decline of this year, nor was newsprint.

What matters is the urgent demand for Canadian products which enjoy a seller's market everywhere. The point is that Canada is earning enough dollars to import more and more (for a while). And she must buy from us.

Her investing in plant and equipment will reach this year $4.5 billion or more, which means per capita, almost the double of ours. Her factories, mills and mines are running at over-full employment as consumer spending proceeds almost at neck-breaking pace. The latter has been restrained recently by credit controls, stricter than ours, and by the same setback as in the States, but not enough to affect the general picture of production on record peacetime levels. It all adds up to the absolute necessity of a proportionate volume of imports from the U. S.

In the first place, Canadian production depends on our coal, steel, oil, cotton, heavy chemicals, etc. Price and transport advantages make this country the leading, if not the sole source of supply for vital raw and semifinished industrial commodities. The same holds for the equipment that is needed there to sustain the rapid expansion of industry, especially so under the impetus of armaments.

The tremendous new developments: oil in the West and iron ore in the East of the Dominion, call for a greatly enhanced volume of imports of mining, drilling, railroad and pipe-line equipment—which must come from this country. Much of it is not available anywhere in proper quality or at competitive prices, or with the prompt and easy access to standardized parts.

The secret of the American supplier's success consists often in the sheer ability to deliver, something the overstrained and over-regulated European tool producers cannot easily match.

Perhaps the most remarkable aspect of the growing integration of Canada's economy into ours is her dependence—barring Germany's and Japan's re-entrance as competitors—on American consumer dollars. They average about 20% of the Dominion's total imports, comprising canned and dried foods and juices, automobiles and household gadgets, running through the whole gamut of textiles, leather and sporting goods, drugs, jewelry and cosmetics, books, periodicals and what else.

The basic motive force, besides price considerations, is twofold. One is our superior merchandising and efficient salesmanship. The other is the self-adjustment of Canadian consumer taste to American standards, fostered by the close contacts which an intensive, two-way tourist traffic creates—and by the "natural" fitness of American taste for the needs of mass consumption.

The U. K. Trade Picture

The boom in Canada's foreign trade continues in 1951, and so does its sensational reshuffling. In six months, her exports to Britain rose by 7% while those to the United States were hoisted by 23%.

This increasingly lopsided orientation of her commerce—away from overseas markets, leaving too many eggs in the buoyant but unstable American basket—is her strength today and may be her weakness tomorrow.

But what other course could she choose? Canadians are not only fearful of postwar Britain's suicidal mismanagement, but also mindful of her uninhibited egotism in charging extraordinary profit margins and in exploiting to the limit her commercial bargaining power, as in the case of the wheat agreement.

They have not forgotten, to mention one example, that the mother country took their export credits and in return sold machinery which they themselves sorely needed—to Stalin.

What is more, they must be aware of the fact that the sterling area, one of the main pillars on which England's international equilibrium rests, is moribund. Fresh sterling balances are again accumulating faster than old ones are being liquidated; the peripheric members of the sterling club will not sit much longer watching their dollar earnings sink into a bottomless "pool" from which they can draw neither cash nor the kind of British goods they want.

At any rate, step by step, Canada is breaking away from the Empire preference system of dubious value so as to acquire the advantages of American tariff reciprocity. The recent Torquay agreements threw a spotlight on the "Atlantic Triangle": while Britain and the rest of the Commonwealth did not make, and did not receive, a single tariff concession, a host of them was arranged between Canada and the U. S.

The results might be overshadowed by material shortages and bureaucratic controls on both sides. But in the long pull, the substantial reduction of duties, some of which were actually prohibitive opens up new export possibilities both ways. On this side, the import of canned fish, cheese, nonferrous metals, heavy chemicals, certain types of wood, paper and textiles are primarily affected.

As to our exporters, those of machine tools, specialized instruments, tires and other automobile parts, also of certain foodstuffs, stand to benefit most.

Canada's Real Problem

But tariff concessions are mere tid-bits. They do not go to the core of Canada's real problem. Essentially a small (debtor) country, one that is bound to stay small, with enormous comparative cost advantages in a few natural resources only and short of most others, including crucial manpower, her economic salvation lies in multilateral trade on a global scale. That, however, is out of the question.

So she vacillates between futile but costly attempts to make herself self-sufficient, and successful but hazardous moves toward a deepening reliance on the colossus to the South.

The latter direction, far superior as it is to the former, carries with it the hazards inherent in continuous trade deficits—another $400 million in the first half of this year. They are bearable as long as fresh capital is forthcoming from the U. S., with Canada's foreign debt burden piling up accordingly. The trade deficits could be mitigated by domestic monetary policies of an austere, deflationary type. But Canada is in the grips of Welfarism, and of an advanced sort at that.

The basic insecurity of an economic setup, the very functioning of which depends on recurrent capital-shots-in-the-arm from abroad, should be evident. Such is the price Canada pays for her independence—on top of the paradox of comparatively low per capita living standards in the midst of uniquely high per capita natural resources.

Winnipeg Firm Trucks Fruit 1,400 Miles From Okanagan

WINNIPEG — High railway freight rates have caused a Winnipeg fruit distributing firm to try a new experiment to beat the burden of high transportation. They are trucking fresh fruit 1,400 miles from British Columbia's Okanagan Valley.

In mid-September the Crescent Fruit Co., one of the firms on the city's fruit row, delivered a consignment of 31,000 lb. of fruit from B. C. orchards to its Winnipeg warehouse in 50 hours. It claims it saved money, perhaps between $100 and $200, even with the handicap of having to send its truck empty from Winnipeg.

Express charges on fruit shipment from B. C. fruit dealers are about $2.85 per 100 pounds with delivery in two and a half days from point of shipment. By freight, which means slower delivery—about six days—and adds the cost of icing facilities, transportation is about $2.85 per 100 pounds. Carload lots of small fruit shipments usually run from 20,000 to 24,000 pounds. Cost of transportation per carload nearly $600.

Given the chance for a two-way load the Crescent Co. says it could save enough to reduce cost of B. C. fresh fruit to Manitoba consumers. But at present there are restrictions on this because regulations allow truck transportation of only certain commodities.

One-way or two-way load, the experiment is not likely to be the last. The Crescent Co. is likely to try again before the end of the season. Its competitors are watching and if transportation by truck can save costs they may prepare this winter to do it on a large scale in 1952.

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Canadians Refute Palyi Argument

Canadians Neither Naive, Stupid . . . Palyi Casual, Inaccurate

J. DOUGLAS GIBSON
Canadian Economist

Dr. Palyi presents his case in his usual striking manner. As an economic case, there is, of course, something in what he says, though his argument suffers from overstatements and inaccuracies, as for example, when he says that forests and mines have practically replaced the farm as the sheet anchor of Canadians' livelihood, or when he says that Canada makes futile and costly attempts to make herself self-sufficient, or brackets exchange manipulation with tariffs as a national policy for building up industry.

Indeed, there is much in his article that will irritate many Canadians, and not least one of his cheerful assertions that Canada can get away with a smaller defense effort by remaining independent, as though she had no sense of her international responsibilities.

But despite a variety of casual and inaccurate statements — many of them half-truths — and despite evidence of extraordinary lack of the qualities of human understanding, Dr. Palyi's article makes a serious case and he is right in a sense when he concludes that Canadians pay a considerable price for their independence.

Though he puts it as a question, the whole tenor of his article is that Canadians are rather naive or even stupid to pay this price. Of course, this leaves open the whole question of whether the Americans would want to have Canada join their economy and if so on what terms. In a real sense, you only pay a price for independence if you have another practicable alternative and Dr. Palyi does not even discuss what this alternative might be.

However, assuming that Canada has the alternative of joining the U. S. economy, Dr. Palyi has a case on purely economic grounds. Our standard of living is lower, we do have fewer automobiles and household appliances per head and as yet very few television sets, though that may not be unalloyed disadvantage.

But it does not follow that the standard of living would immediately and generally rise as a result of joining the United States in a customs union or political union. Some industries and localities would benefit but others would suffer and in some cases very seriously. In time, the great majority of Canadians might have a significantly higher standard of living than if they had remained independent but a substantial minority would not and it is altogether likely that a problem of depressed industries would remain for a long period.

It is one thing to reduce tariff barriers gradually between the two countries — and that is surely desirable — but it is quite another to throw open the border suddenly and expose a variety of Canadian industries to the impact of open competition from much larger U. S. producers. After all, the Canadian economy did not grow up overnight and it could not be changed overnight without great stress and difficulty.

Dr. Palyi is certainly right when he says that the sort of multilateral trading world in which the Canadian economy developed and to which it is peculiarly well adapted is no longer a reality.

Canadians are well aware of, and in many instances deeply concerned about, this fact. It does not follow, however, that we should go to the other extreme and join the U. S. economy. Certainly we must, as we have been doing, develop our exports and reorient our economy toward the United States and in this regard the Americans could well afford to give Canada even better access to their markets. But it is also well to remember that we have a good deal of productive capacity which is related to overseas demands and does not find a suitable place in a North American economy.

One wonders how the U. S. grain grower would take to the idea of being exposed to free and open competition from Canadian wheat and, on the other side, there are many Canadian industries that could scarcely stand unprotected competition from across the border. Admittedly, economic developments in the international sphere have been disheartening from a Canadian point of view —though in a world short of raw materials, perhaps for a long time to come, the picture is not by any means entirely gloomy.

Canadians continue to hope for closer unity both economic and political between the Commonwealth, Western Europe and the United States and, though economic developments remain disappointing, the realities of the world in which we live — the needs for defense and indeed of survival — support our desires to work for a larger unity rather than to submerge our identity in that of the United States.

But when this is said, the case against a customs or political union with the United States — a customs union would largely undermine our political independence — is not entirely or even primarily an economic one. Though to some foreigners with orderly and rational minds, Canada appears to be an economic freak, it is none the less a vital reality which despite two wars and the great depression has been developing national characteristics and growing in strength.

In days gone by, as Dr. Palyi mentions, the pull on many English-speaking Canadians from Britain, as well as the desire of French-speaking Canadians to maintain their distinctive culture and traditions, was a major force leading Canada to resist the potent attraction of the United States. Today, the British influence on the English-speaking population is undoubtedly weaker, but there is now a greater sense of Canadian national life and a widespread desire among English-speaking, as well as French-speaking, Canadians, to develop as Canadians.

To be told by an American that we should have more automobiles and television sets per head if we went into their economy is not altogether satisfying. Indeed, many Canadians rightly or wrongly think there is undue emphasis on purely material values in the United States and prefer an atmosphere a little less unstable and erratic and perhaps a bit less violently competitive than what they see across the border.

This is not to say that Canadians are not strongly influenced by material standards — more automobiles, more gadgets, and even television sets are undoubtedly highly prized and sought after. Nor is it to say that Canadians do not believe in a competitive society — their actions and their policies show that they do and their attitudes in this connection are very different from those which prevail in Britain today. But there is a difference in degree. Above all, there is a sense of being Canadian and of not being American.

Perhaps, only a Canadian can readily understand this and he usually feels it rather than reasons it. But it is real none the less.

Sheer Distortion . . . Shows Precisely Why We Choose Freedom

MORGAN REID
Department Store Economist

Mr. Palyi's exercise in distortion and exaggeration is an admirable presentation of the precise reasons why we are determined to maintain our sovereignty! For evidently, Mr. Palyi belongs to that Babbitt school of thought which now considers the deep-freezer as symbolizing the highest form of civilization. Most Canadians would hardly regard a mechanical cooling device, however desirable, as a measure of their standard of living. The trite arithmetic formulae which are put forward in this article to prove that the price of our independence is too high, inconclusive in material comparisons, would be even more futile when applied to those important intangibles, — our institutions, customs, and our whole social environment. Nor can we subscribe in any way to the unfair and inaccurate indictment of Britain and the Commonwealth which appears in this article. It is barren of fact and filled with unjust accusations.

The tenor of the article implies that even in a period of great prosperity, we have a "substantially" lower standard of living than our friends in the United States. Moreover, such small economic blessings which we do possess have been supposedly achieved through lavish gifts of capital and that mystic Indian touchstone — "know-how." (Last year we paid out $410 millions in interest and dividends to American investors.)

Yet strangely enough, Mr. Palyi insists that most of the problems which we now face are due to our involuntary but increasing dependency on the United States as an outlet for our exports. The inference is drawn that some form of political or economic union with the United States is the path of wisdom. Yet, surely, if our partial reliance on the American market with all its instabilities is a bad thing, complete absorption into it would be even worse.

We are far better off as we are. Our economy is more competitive than complementary to that of the United States. Our growth pattern as expressed in capital investment is proceeding at a more rapid rate than anything taking place across the border. Indeed, Mr. Palyi seems to consider as a most puzzling phenomenon, that the dynamic factors in the Canadian economy seem to surpass those in the United States. We should also gently remind our critic that this huge investment program in Canada is being largely financed out of domestic resources. We are not as he says "entirely" dependent on the United States for capital. To suggest as he does that the goal of this tremendous activity is autarchy (i.e. complete self-sufficiency) based on exchange manipulations and tariff walls is sheer nonsense.

Our exchange difficulties in 1947 were largely the result of our early realization that Europe must be given quick and generous assistance to restore her war-ravaged economies: nor is multi-lateral trade the impossibility that Mr. Palyi suggests — provided the United States continues its retreat from its past policies of high protection.

It is suggested that merchandising in Canada is more costly than in the United States. In the retail trade the reverse is true, as margins in this country are by and large lower than they are across the border, despite the fact that we have a smaller population living in a larger area. Nor does Canadian labor or industry need to take a back seat to anybody in productive effort.

It is when Mr. Palyi refers to our rearmament effort as being of "meagre" proportions that he goes most astray. An arithmetic measure of national income is not an adequate method of measuring equality of sacrifice. The same proportion of national income devoted to defense purposes in Canada and the United States may imply a much greater sacrifice for us, for we are quite ready to admit that our high standard of living is surpassed by that enjoyed by our American friends! And, of course, the dates 1914 and 1939 are significant for most Canadians but not so significant for Mr. Palyi.

Admittedly, many of the problems outlined do exist. They do not lend themselves to easy solution, but at least we are making some progress in finding the right answers. North American integration is suggested as a Palyi-ative. It is not. It is merely a useless excursion into fantasy.

Price Willingly, Proudly Paid . . . Is It as Great as He Suggests?

SYDNEY HERMANT
Assistant to the President, Imperial Optical Co., past president, Empire Club of Canada, Toronto.

Most Canadians are well aware of the fact that we pay a price for political and economic independence. Although this price is paid willingly and proudly, is it really as great as Mr. Palyi suggests?

In comparing our standard of living with that of the United States, it is unfair to lay too much stress on items which are mainly or partially manufactured in the United States. We may pay more for refrigerators, cars and television sets, but as Mr. Palyi admits our food and rent are lower than in the United States, and these make up 60% to 70% of the average family budget. For this reason I would suggest that the difference between the standard of living of the average Canadian and his American counterpart is really not too great, despite the difference in average wage rates.

It is certainly true that Canada is over-capitalized and underpopulated. This can be and is being cured by immigration. Canadian industry is being steadily expanded. A growing number of Canadian manufacturers are today successfully competing in world markets. Our natural resources are being exploited. The very fact that American business continues to regard Canada as a sound investment to the extent of more than $1,000 millions per year, clearly indicates confidence in our economy, our credit and our political institutions. The American "Banking Holiday" of 1933 is still remembered. Our record of surplus budgeting and our per capita debt, as well as our present policy with respect to the taxing of capital gains would hardly tempt Canadians to follow Mr. Palyi's suggestion.

We Canadians do not regard ourselves as the intermediary between the old world and the new. Rather we prefer to make our contribution and play our part in the free world as Canadians, ever mindful of our heritage and our traditions as senior members of the great free Commonwealth, and a co-operative and independent neighbor of the greatest industrial community in the world. Canada's destiny is to be strong, independent and free.

His Methods Exaggerate the Cost . . . His Case Doesn't Stand Up

P. C. ARMSTRONG
Consultant, long associated with the Canadian Pacific Railway

With the greatest respect for that very eminent economist, Dr. Melchior Palyi, I have to record disagreement with some of his conclusions concerning the cost to Canadians of maintaining their independence as a nation.

There is such a cost. I do not believe that it can be measured by the methods which Dr. Palyi has employed, which, in my opinion, exaggerate the cost.

Underlying his entire study there lies what I believe to be the untenable assumption that, given economic union of this country with the United States, there would have resulted an average standard of living here equal to the average standard of living in the United States.

Now, the average standard of living in a country is a statistical concept. Its variations can reasonably be employed to show progress or the reverse in that country. When we come to compare conditions in two countries, what we are bound to keep in mind is not so much the average standard of living as the individual standards of living of all the individual citizens.

Canadians generally live at a slightly lower material standard than do the people of the United States. They live at an appreciably higher standard than do the inhabitants of quite large areas of the United States — the Southern States, for example.

Dwellers in Montreal and Toronto have average incomes below the average income of New Yorkers, or Angelenos, but above the average incomes of many other United States urban groups.

Thus, the question which faces us is whether Canadians generally speaking, would have higher incomes than they now enjoy, if this country had become a part of the United States. Dr. Palyi, I respectfully submit, does not show that this would be the case.

It is quite possible that, under that condition, parts of Canada which have shown great and rapid economic progress would be as backward, economically speaking, as are many parts of the United States.

The wheat-growing States of the Union have shown much slower industrial development than have our wheat-growing provinces The area of the United States comparable with the Prairie Provinces has no urban development equal to that represented by Regina, Saskatoon, Calgary and Edmonton. The Maritime Provinces have shown population growth more rapid than that of Northern New England, although slower than that of New England as a whole. Montreal has become a major seaport by a development of the St. Lawrence route which might well have failed to occur if the two countries had been united.

If Canada had never chosen independence, it is a reasonable guess that Chicago and Duluth would have absorbed the volume of business which now passes through Winnipeg and Fort William. There would probably be no mainline railway at all north of the Great Lakes. Vancouver and Victoria would, almost certainly, not have been developed on their present scale, and traffic to and from the Pacific Ocean would probably pass through Seattle and other ports to the south.

These are but samples of a whole range of considerations which lead me to doubt the validity of Dr. Palyi's study. In every one of these cases it is possible to argue that some economic advantage might have resulted to many Canadians under union, as compared with independence, but it is easy to see that there exist whole communities in Canada under independence which might not be there at all under union, and whose life would certainly be very different from what it now is.

I admit, with complete frankness, that it is quite possible that the economic cost of Canadian independence may have been even higher than Dr. Palyi suggests. My guess—and neither of us can do better than guess—is that his approach tends to an overestimate of the cost, and that under union the great majority of Canadians would have a lower standard of living than they now enjoy. Canada under union would assuredly be a very different country from an independent Canada. I doubt whether, for most Canadians, it would be a richer country.

One special point: Dr. Palyi is mistaken in his prices for Canadian wheat. The present figure of $1.40 per bushel is merely an interim payment. Much of the current production is actually being sold under the International Wheat Agreement at a final price of U. S. $1.80, and most of the balance at higher prices than that. All prices are, of course, based on No. 1 Northern f. o. b. Fort William.

In any event, the fact that Canadian wheat is being exported at less than the prices received by United States wheat-growers has no connection with this question of independence as an economic condition. It results from certain political conditions in Canada. Economically, there is no reason why Canadian wheat-growers must receive less for their wheat than do their friends across the Border.

More opinion on page 28

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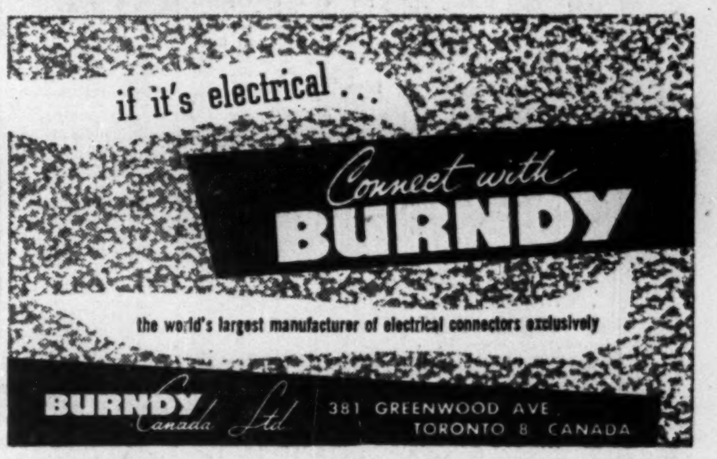
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THE WEEK'S QUOTATIONS

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WEEK ENDING SEPTEMBER 7, 1951

Range 1951 High	Low	Div. R'te $	Y'ld Sep. 7 %	Company	Sales	Last Aug. 31	Week end. Sep. 7 H	L	Cl'se
22¼	18¼	**.50	..	Abitibi	27581	18¾	19¾	18¼	19¾
25½	24¾	1.50	6.0	Do. $1.50 pf.	2318	25	25½	25	25½
8¼	6	**.37½	..	Acadia Atlan.	1680	7½	7½	7	7
21	18	1.20	6.3	Do. A pref.	655	19	19½	19	19
12	9	.60	5.7	Agnew Surp.	575	10	10½	10	10½
4.50	1.50	.	...	Albt. Dist.	14905	2.90	3.25	2.95	3.20
4.25	1.80	.	...	Do. V.T.	12250	2.95	3.25	2.90	3.25
53	28	.	...	Algoma Steel	7276	50	53	48	52¾
26½	23	1.00	4.0	Alum of Can p	448	25	25½	25	25
107½	91	**2.55	..	Aluminium	5912	102	102½	101	102½

Range 1951 High	Low	Div. R'te $	Y'ld Sep. 7 %	Company	Sales	Last Aug. 31	Week end. Sep. 7 H	L	Cl'se
31	24½	1.40	4.7	Hinde & Dauch	235	29½	31	29½	29½
4	3	**.10	..	Holden Mfg. B	300	3¼	3½	3¼	3½
110	67	3.00	2.8	H. Smith Paper	3568	107	107	105	106½
50½	43	2.00	4.3	Do. pref.	30	47	47	47	47
17	14½	1.50	10.3	Hubbard F A p	25	17	14½	14½	14½
145	125	6.00	4.7	Huron & E. Mt.	50	130	127	127	127
5½	3½	.25	5.7	Hydro Electric	1100	4.00	4.40	4.30	4.40
36½	29	1.20+†.20		Imperial Bk.	423	30½	31	30½	31
41½	29¾	.60	1.5	Imperial Oil	31116	40½	41½	40¾	40¾
13½	10¾	.05+**.10		Imperial Tob.	7095	10¾	10¾	10½	10¾
25¾	23	1.00	4.3	Do. 4% pref.	570	23½	23¾	23½	23½
7½	6	6%	4.5	Do. 6% pref.	50	6	6½	6½	6½

Montreal and Toronto Winnipeg, Calgary and Vancouver

Range 1951 High	Low	Div. Rate $	Yield Sept. ..	Company	Sales	Last Aug. 31	Week Ending Sept. 7 High	Low	Close
.21	.10½	.....	....	Atlas Y'fe.	1,800	.18½	.18½	.18½	.18½
.70	.32½	.....	....	Atlin-Ruff.	65,660	.69	.70	.53	.55
.13	.06	.....	....	Aubelle	18,400	.12	.12	.11	.11
.36	.16½	.....	....	Aumaque	84,750	.32	.32	.24	.24
3.65	2.90	.24	.08	Aunor	500	3.25	3.20	3.15	3.15
.30	.14	.....	....	Bagamac	4,000	.17	.16½	.15½	.16½
.12	.05½	.....	....	Bankfield	1,000	.06½	.07	.07	.07
1.32	.87½	.....	....	Barnat	2,550	1.14	1.17	1.12	1.17
6.10	5.00	.....	....	Barvue	3,965	5.35	5.35	5.15	5.20
.75	.46	.....	....	Base Metals	56,150	.62	.66	.61	.65
.55	.17	.....	....	Belle Chib.	16,000	.21	.23	.21	.23

BUSINESS BAROMETERS

	JULY	JUNE	MAY	APR.	Year Ago
GOVERNMENT FINANCE (millions of $)					
Dom. total revenue	336.3	295.4	353.0	218.3	227.6
Dom. total expend.	263.7	234.4	199.1	96.7	187.7
MERCHANDISING (% ch. from yr. earlier)					
▪Dept. Store sales (3) (week Sept. 1)	+9	+1	+4	+11	....
Country store sales (3)	....	+15	+18	+14	....
Retail stores sales (3)	....	+11	+13	+13	....
FINANCE					
Divd. pay. index (1) (5)	234.7	232.1	233.5	232.8	213.1
Money supply (millions $)	....	4,750	4,754	4,777	4,525
NEWSPRINT CAPACITY					
Production ratio (7)	103.2	103.4	103.4	102.9	102.0
COST OF LIVING					
D.B.S. (1)	188.9*	184.1	182.0	181.8	167.5
EMPLOYMENT INDEX					
All industries	183.4	180.3	175.8	173.3	170.8
Payrolls (2) (6)	391.6	379.0	367.9	357.8	328.3
MANUFACTURING					
Inventories (1947=100)	....	175.4	168.0	161.5	136.2
Employment (6)	....	191.8	189.9	188.8	175.3

	1951	1950	1951 Jan. 1 to date	1950	% Change
RAILWAYS (000's omitted)					
▪Carloadings (week Sept. 1)	83	83	2,777	2,489	0.0
C.N.R. gross rev. (June)	52,924	47,770	299,259	255,953	+16.9
C.N.R. net rev. (June)	5,032	6,553	19,748	16,494	+19.7
C.P.R. gross rev. (June)	36,438	32,323	206,977	177,305	+16.7
C.P.R. net rev. (June)	1,933	3,439	11,681	9,148	+27.7
IRON AND STEEL PRODUCTION (000's omitted)					
Pig iron (tons) (May)	219	196	1,041	911	+14
Steel (tons) (May)	313	291	1,531	1,412	+8.4
CONSTRUCTION (000,000's omitted)					
▪Contracts awarded (Aug.) ($)	188	145	1,693	882	+30
▪Cement prod., bbls. (June)	1.4	1.4	8.3	7.8	0.0
AGRICULTURE (000's omitted)					
Flour exp., bbls. (June)	974	893	7,209	5,268	+37
▪Wheat exp., bush. (July)	27,741	14,016	108,046	90,725	+98.0
Cattle sales (July)	111	130	333	872	—4.5
Hog sales (July)	285	277	2,677	2,805	—4.6
SEA FISHERIES (000,000's omitted)					
▪Catch, lb. (July)	123	145	651	676	—15.2
▪Landed value ($) (July)	10.9	8.7	35.8	33.0	+26.8
NEWSPRINT (000's omitted)					
Production (July)	452	439	3,201	3,031	+5.6
Exports (July)	414	434	2,938	2,814	+4.4
MINING AND OILS (000's omitted)					
Coal prod. (tons) (July)	1,085	1,138	10,165	10,753	—5.5
Gold prod. (fine oz.) (June)	362	369	2,189	2,200	—0.2
Petroleum prod. (bbl.) (May)	4,414	1,957	15,213	10,317	+47
ELECTRICAL POWER OUTPUT (000,000's omitted)					
Total monthly kw.h. (June)	4,707	4,313	28,804	24,855	+16
FOREIGN TRADE (millions of $)					
Imports (July)	371	259	2,111	1,690	+43
Exports (July)	379	257	2,119	1,688	+48
FINANCE (millions of $)					
Bank debits (May)	9,484	7,990	44,316	36,470	+22
Bond sales (July)	202	165	2,513	3,322	—25
Life insurance sales (July)	135	117	895	757	+18
OTHER INDUSTRIAL FACTORS					
Shoe prod. (000) (May)	3,179	2,821	15,657	14,075	+11
Cigarette cons. (000,000) (July)	1,013	1,071	9,859	10,203	—3.4

(1) Base period 1935-39=100.
(2) All industries.
(3) % change from year ago latest week or monthly average.
(4) Total at yards and plants.
(5) Nesbitt, Thomson.
(6) Base period 1939=100.
(7) Includes Newfoundland.
▪New item this week. *August 1.

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
Sept. 10	773,200	3,221,000	694,220	284,989	2,750,000
Sept. 8	......	......	......	......	......
Sept. 7	791,600	2,577,000	589,446	*253,700	2,420,000
Sept. 6	823,000	2,798,000	682,616	252,944	2,690,000
Sept. 5	678,300	3,008,000	510,000	295,972	2,280,000
Sept. 4	767,600	2,601,000	482,997	364,743	1,562,000

Stocks Not Traded This Week (Continued)

	Div. Rate $	Last sale	Sept. 7 Bid	Ask
Crown Cork	2.00	37	36	37
Crown Trust	5.00	115	115	117
Disher Steel	1.00	18½	18	19½
Do. pref.	1.50	23½	..	24½
Dom. Ang. I. **7.00	+7.00	156	181	..
Do. pref.	5.00	99	..	..

	Div. Rate $	Last sale	Sept. 7 Bid	Ask
Saguenay Pr. P.	4.25	98¼	98¼	..
St. Law. Flour	1.00	19	18	19
Do. pref.	7.00	120	..	120
Sangamo	1.00	19	18	19
Sarnia Br. **.45	+.10	11½	11½	12½
Scarfe & Co. A	.80	14½	14½	15

Mining Stocks

Oil Stocks

STOCKS NOT TRADED THIS WEEK

Government Bonds

Sept. 11, 1951 (Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Ask
Victory Loans:			
3	Mar. 1954 ...	100¾	101¼
3	Nov. 1956 ...	100¼	100¾
3	May 1957 ...	99¼	99¾
3	Jan. 1959 ...	99	99½
3	June 1960 ...	98¾	99¼
3	Feb. 1962 ...	97¾	98¼
3	Oct. 1963 ...	97¼	97¾
3	Sept. 1966 ...	97	97½
Dom. of Can. Bonds:			
3	June 1958 ...	98¾	99¼
3¼	June 1966 ...	99¾	100¾
3	Perpetual ...	†93¼	93¾
2¾	June 1968 ...	93¾	94¼
3¼	Feb. 1952 ser. C ...	101	101¼
Can. Nat. W. Ind. S.S.:			
5	Mar. 1955 ..	▪112¾	114¼
Grand Trunk Pacific Rly.:			
3	Jan. 1962 ..	▪104¾	106¾
4	Jan. 1962 ..	▪113¾	115¾
Dom. Guaranteed Bonds			
Can. Nat. Railways:			
3	Jan. 1959 ...	98¼	98¾
4½	Feb. 1956 ..	▪113¾	115¼
4½	July 1957 ..	▪114¾	116¼
5	Feb. 1954 ...	103¾	104¾
4½	June 1955 ..	▪113¾	115
2¾	Jan. 1967 ...	93¾	94¼
2¾	Sept. 1969 ...	94	94¾
3	Jan. 1966 ...	96¼	97¼
Prov. Govt. Bonds			
Alberta:			
2¾	Dec. 1953/57.	96	97
British Columbia:			
4½	Jan. 1969 ..	♦117¾	120¼
5	Sept. 1953 ...	102¼	103¼
3	Dec. 1960 ...	95¼	96¼
3	June 1964 ...	93¼	95
5	Sept. 1959 ..	♦116¾	119¾
B. C. Power Comm.:			
3	Oct. 1957 ...	91¼	92¼
Manitoba:			
4	Dec. 1957 ..	♦110¼	112¼
5	Dec. 1959 ..	▪116¾	119¾
5½	July 1958 ...	108	110
3	Oct. 1965 ...	92	93¼
4½	Dec. 1956 ..	♦111¼	113¾
New Brunswick:			
4½	Apr. 1961 ..	♦107¾	110¼
2¾	June 1966 ...	80	82
3¼	May 1957 ...	93¼	94¼
3½	Sept. 1965 ...	87	89
Nova Scotia:			
4½	Nov. 1960 ..	♦112¾	115¾
5	Mar. 1960 ..	♦115¼	118¼
3¼	June 1963/65.	93¾	94¾
3	June 1956/58.	95¼	96¼
2¾	June 1965/68.	85¼	87
Ontario:			
2¾	Nov. 1965/69.	89¼	90¼
3¼	May 1952/55.	99	100
4	June 1962 ..	▪112¾	115¾
4½	Jan. 1962 ..	♦117¼	120¼
2¾	July 1967/76.	87	89¼
3	Nov. 1963/65.	94¾	95¾
5	May 1959 ..	▪118¼	120¼
Ont. Hydro Commission:			
4	Aug. 1957 ..	▪110¼	113¾
2¾	Oct. 1965/68.	89¼	90¼
3	Dec. 1963/65.	93	94
3	Nov. 1967/69.	92	92¾
Prince Edward Island:			
3¼	Dec. 1961 ...	94¾	95¾
Quebec:			
3¼	Mar. 1954/59.	99¼	100¼
3¾	Feb. 1952/55.	100	101
4¼	Aug. 1958 ...	103	104
4½	Jan. 1963 ...	106¼	107¼
3	Sept. 1962/64.	94	95
Quebec Hydro Commission:			
3	Feb. 1969/73.	90	91
3	Dec. 1958/60.	95¼	96¼
Saskatchewan:			
4	Nov. 1955/60.	99¼	101
5	Aug. 1958 ...	105¼	107¼
4½	Mar. 1960 ..	♦109¼	112¼
5½	Oct. 1952 ...	101	102
6	Mar. 1952 ...	101	102
5	Dec. 1959 ..	♦113¾	116¾
3	Mar. 1963 ...	92¼	93¼
3¼	Nov. 1960/62.	94	95¼
3¾	Oct. 1962/65.	99	100

†Callable on or after Sept. 15, 1966. ♦Payable Can. or N.Y. ▪Payable Can., N.Y. or £.

Significant Investors' Index Numbers

No. of Securities	Mach. and equip. 11	Pulp and paper 10	Milling 4	Oils 5	Textiles and clothing 10	Food and allied prod. 14	Beverages 10	Bldg. mater. 16	Power and traction 11	Banks 8	Total utilities 15	Total co's 105
*1935 to date:												
High	433.9	612.5	149.7	158.6	410.5	138.5	474.9	310.2	146.2	160.9	171.2	178.9
Low	69.7	51.6	61.2	41.2	78.4	79.5	79.3	66.7	60.2	60.0	65.2	61.1
1951: Monthly Figures:												
Jan	401.9	481.6	104.7	110.1	359.3	125.6	442.4	244.8	235.8	155.6	148.6	153.8
Feb.	422.2	531.6	110.5	126.9	349.6	127.8	463.4	259.7	146.0	158.5	163.2	166.5
Mar.	411.1	513.3	107.1	133.6	383.0	124.4	441.2	251.6	142.4	150.0	158.9	162.9
Apr.	415.8	568.3	106.1	138.2	369.0	123.4	445.4	260.9	143.9	144.1	159.7	165.6
May	406.4	579.2	104.7	138.9	363.0	121.0	438.3	264.2	139.8	141.7	156.0	164.2
June	396.4	562.2	104.1	134.1	359.8	117.9	425.6	257.6	136.0	141.1	153.0	160.7
1951: Weekly Figures											▪	▪
July 5 ..	393.0	553.6	102.8	131.6	350.9	115.2	413.8	256.1	136.3	140.1	153.4	158.5
July 12 ..	401.0	562.2	109.0	132.3	353.1	113.6	419.4	262.1	137.4	140.8	153.4	160.2
July 19 ..	410.4	575.5	114.8	134.9	359.4	115.6	422.7	268.1	138.3	140.5	156.4	163.2
July 26 ..	415.7	581.1	118.4	141.7	358.5	116.3	431.1	272.2	138.6	138.4	158.2	166.2
Aug. 2 ..	418.7	584.7	113.7	142.0	363.6	118.7	428.5	271.5	140.7	136.9	159.2	167.5
Aug. 9 ..	420.2	585.4	117.6	143.4	367.4	118.5	422.8	276.0	143.3	138.3	162.5	169.0
Aug. 16 ..	416.3	584.4	117.9	143.0	366.6	118.3	411.9	276.0	143.6	137.0	162.0	168.1
Aug. 23 ..	415.2	589.4	120.1	141.7	364.8	118.8	416.0	277.7	140.1	137.3	161.0	167.9
Aug. 30 ..	425.5	598.5	119.4	156.2	370.7	117.7	420.5	287.7	142.6	136.7	168.2	175.8
Sept. 13 ..	433.9	612.5	123.2	158.6	378.7	117.7	427.1	310.2	143.9	139.3	171.2	178.9

*High and low for year from 1935 to date inclusive are based on weekly figures issued by the Dominion Bureau of Statistics.

▪The above indexes have been revised commencing Jan. 4, 1951.

Toronto Stock Exchange Index

	20 Indus.	20 Golds	15 B.M.	15 W.O.
Sept. 10	356.30	84.45	190.21	117.21
Sept. 8	.....	.....	.....	.....
Sept. 7	354.72	84.57	189.15	116.27
Sept. 6	354.20	83.18	190.17	115.99
Sept. 5	351.49	83.85	188.93	116.23
Sept. 4	347.60	84.21	187.73	115.71
Month Ago .	334.00	79.79	181.36	106.10
Year Ago ...	258.80	79.06	141.23	88.00
1951 High ...	356.38	94.81	191.72	117.46
1951 Low	290.69	74.44	163.37	81.24

Montreal Stock Exchange Averages

	10 Util.	20 Ind.	30 Com.	10 Pprs.	15 Golds
Sept. 10 ...	88.4	247.9	194.7	843.66	65.66
Sept. 8	....	....	....	.....	....
Sept. 7	87.9	249.0	195.3	847.51	66.79
Sept. 6	87.8	248.6	195.0	845.82	66.45
Sept. 5	87.9	247.1	194.0	827.43	65.72
Sept. 4	87.3	244.7	192.2	821.00	65.91
Month Ago	86.7	231.1	183.0	820.07	62.87
Year Ago .	81.4	163.4	136.1	520.46	55.45
1951 High .	90.6	249.0	195.3	876.46	74.33
1951 Low .	84.2	192.5	156.5	647.11	55.77

Dow-Jones Closing Stock Averages

	30 Indus.	20 Rails	15 Util.	65 Stocks
Sept. 10	275.25	82.91	45.38	98.11
Sept. 8	......	.....	.....	.....
Sept. 7	273.89	82.82	45.33	97.80
Sept. 6	272.28	82.72	45.19	97.41
Sept. 5	272.48	80.87	45.16	96.78
Sept. 4	270.63	80.80	45.08	96.38
Month Ago ..	265.21	82.60	45.43	96.11
Year Ago ...	218.42	63.38	38.67	78.15
1951 High ...	275.25	90.08	45.55	98.11
1951 Low	238.99	72.39	41.47	86.82

Unlisted Stocks

(Compiled from quotations by Kippen & Co., Montreal and Intercity Securities Ltd., Toronto).

September 10, 1951

	Bid	Ask		Bid	Ask
Algoma C. & H.B. Rly. com.	16.75	17.50	Lambton Loan Sarnia	84.00	87.00
Allens Toronto units	43.50	....	Laprairie Inc. com.	10.00	....
Anglo Can. Telephone A ..	11.50	12.25	Do. pfd.	100.00	....
Ash Temple Ltd.	1.50	2.50	London Can. Inv. $3 pfd. ..	46.50	....
Beauharnois L.H. & Power	26.00	28.00	Do. A	30.50	....
Brand & Millen A	....	.25	Manufacturers Life Ins. ...	425.00	....
B. C. Sugar	95.00	98.00	Maple Leaf Mills 5% pfd. ..	.86	.95
Brockville Trust & Savings	64.00	....	Medical Arts Bldg. Toronto	40.50	....
Canada Life Assce.	710.00	740.00	Mississaugua Golf	15.00	20.00
Can. Fire Insurance	22.75	....	Monarch Life 40% paid ...	144.00	....
Can. Motor Lamp com.	18.00	19.75	Mountainview Apts. pfd. ..	29.00	....
Can. Superior Oils	15.50	16.00	Nat Life A 25% paid	63.00	68.00
Can. Tire new pfd.	18.00	19.50	Niagara Lower Arch Bridge	55.00	58.00
Can. West. Nat. Gas com. .	65.00	....	Northern Tel. com.	1.45	1.75
Do. pfd.	18.25	19.50	Oakville Wood 6% pfd.	84.00	....
Capital Wire Cloth com. ..	15.00	....	Office Specialty new com.	8.00	9.00
Carlton Club	35.00	45.00	Ont. Jockey Club	2,400.00	2,700.00
Chase, A. W. units	53.50	56.00	Ottawa Valley Trust	80.00	90.00
Colonial Steamships com. ..	150.00	....	Park Lawn Cemetery	1.40	1.75
Do. pfd.	65.00	75.00	Peller Brewing com.	1.10	1.35
Comm. Finance Corp.	28.50	31.50	Do. pfd.	10.50	....
Comm. Life 40% paid	275.00	....	Prudential Trust	13.50	15.50
Continental Life Insurance .	51.00	....	Reliance Pet. pfd.	40.00	44.00
Cooksville A	17.25	19.00	Do. A, B	16.50	....
Do B	11.25	12.75	Ritchie Cut Stone pfd.	10.75	....
Detroit Intl. Bridge	19.00	21.00	Rosedale Golf	1.40	....
Dom. Royalties com.	.26	....	St. Andrew's Est. units ..	1.25	1.50
Dover Industries Ltd.	8.75	9.50	Sawyer Massey com.	2.00	....
Dunlop Tire pfd.	23.75	24.75	Scarboro Golf	9.00	....
Empire Life Ins. 25% pd. $50	20.00	....	Sec. Stand. Royalties pfd. .	.05	.07
Empire Life fully pd.	17.25	18.50	Seiberling Rubber com. ...	11.00	14.00
Essex Packers com.	.85	1.50	Sincennes McNaught. Lines	2.00	2.75
Do. pfd.	16.00	19.00	Sovereign Life A 25% pd.	63.50	67.50
Fibre Prods. 2nd pfd.	.50	.90	Standard Fuel pfd. 4½% ..	37.00	39.00
Fidelity Trust	9.00	....	Do. com.	4.50	....
Galt Brass com.	36.00	....	Summit Golf	13.00	....
Goderich Elevator & Trans.	15.75	16.50	Sun Life Assce.	180.00	....
Granite Club	13.00	14.50	United Co-Op's Ont. pfd. ..	3.00	....
Gt. Britain & Can. Inv.	.80	....	United Farmers Co-op.	3.00	....
Great-West Life	585.00	....	United Steel pfd.	24.25	25.50
Guardian Realty pfd.	54.00	57.00	Universal Cooler 6% pfd. .	85.00	95.00
Heaps Waterous com.	1.50	2.00	Waterloo Mfg.	7.25	8.25
Hudson Bay Ord.	15.50	16.50	Waterloo Tr. & Savings ...	125.00	128.00
Husky Oil & Ref.	10.75	11.25	Wood, Alex. units	103.00	....
Imperial Life Assce.	38.25	39.25	Do. com.	6.00	....
Industrial Mtge. Trust	66.00	....	York Downs Golf free trans.	255.00	283.00
Internat. Holdings com.	11.00	11.75	Do. nonfree	40.00	....
Lambton Golf	140.00	155.00	York Trading	13.00	16.00

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

September 11, 1951

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
▴Alg. Cen. H.B.R.	5	'59	148	153	146
Bell Telephone .	3	'77	87	90	87
Braz. Trac. L&P	4½	'70	93½	96½	93½
B. C. Electric ..	3½	'67	89	92	89
Do.	3½	'75	88	91	88
Do.	3¾	'69	93	96	93
B. C. Tele.	4	'62	98	101	98
C.P.R.	3½	'70	127	132	126
Can West Nat. Gas	3½	'71	91	94	91
East Kootenay .	3¾	'67	84	...	84
‡Gatineau Pr. D	3½	'70	91	94	91
Gt. Lakes Pwr. .	4½	'69	97½	100½	97½
Int. Prov Pipe Line	4	'70	300	315	270
L. St. Law. Pwr.	4½	'59	94	...	94
Maclaren-Quebec Power	3	'69	89	92	89
Mex. Lt. & Pr. .	5	'75	76	79	76
Mtl. Trams. B .	5	'55	98	101½	99
Nat. Lt. & Pwr.	4½	'61	96½	99½	96
North. Que. Pr.	4½	'67	91	94	90
Power Corp. ...	3½	'67	89	92	89
Quebec Power .	3	'62	91½	94½	91½
St Maurice Pr.	3½	'70	91	94	91
Shaw. W. & Pr.	3	'71	90	93	90
Do.	3½	'73	93½	96½	93½
Un. Fuel Invest.	4	'59	98½	101½	98½
Wpg. Electric ..	3¾	'71	97	100	97
Industrial Issues:					
Abitibi Pr. & P	3½	'67	95½	98½	95½
Do.	4½	'61	104½	107½	104½
Acadia-Atlantic Sugar	3¾	'65	95	98	95
Alaska P. & Cell.	4½	'66	100	103	100
Aluminum Co. .	3½	'74	94	97	94
Anglo Can. Oil .	4	'64	138	143	135
Barvue Mines .	5	'56	107	110	105
Bowater's Nfld. P & P.	3½	'68	94	...	94
B-A Oil	3½	'61	122	125	118
B. C. For. Prod.	4½	'66	97	100	97
Brompton Pulp & Paper	3½	'66	91	...	91
Burns & Co. ...	4	'63	97	100	97
Can. Steamship	3½	'57	96½	99½	96
Do.	4	'66	94	97	94½
Can. Bread	4½	'67	96	99	96
Can. Brew.	4	'69	93	96	93
Can Canners ...	3¾	'70	97	100	97
Can. Celanese ..	3	'62	91½	94½	91½
Can. Oil	3½	'62	95	98	95
Can. West. Lum.	4	'62	98	101	98
Cockshutt Plow Co.	4½	'65	99	102	99
Columbia Cell. .	5	'68	99	102	100
Consol. Paper ..	3½	'67	98½	101½	98½
Dom. Stl. & C.	4	'61	110	115	104
Dom. Tar & Ch.	3½	'70	92	95	92
Dom. Textile ..	4	'66	101	104	101
Dom. Woolens ..	5	'64	91	95	91
Dryden Paper .	4	'65	96½	99½	96½
E. B. Eddy	3½	'66	93	96	93
Elk Fa[illegible] Co. ..	5	'75	96	99	96
Federal Grain .	4	'64	94½	97½	94½
Gen. Steel Wares	3½	'70	92	95	92
Gen. Pet. of Can.	4½	'65	106	111	103½
Gt. Lakes Paper	3½	'67	94	...	94
Gt. Plains Dev. .	1-4	'65	147	155	147
Imp. Tobacco ..	3	'70	89	92	89
Imp. Oil	3	'69	91	94	91
Indust. Accept. .	4	'70	91	94	91
Lake St. J. P. .	5	'61	101	104	101
Maple L. M.	3¾	'63	94	97	94
Massey-Harris .	3	'66	90	93	89½
McColl-Fronten.	3	'71	86½	89½	87
Mercury Mills ..	4	'63	88	91	88
Mon. Knitting .	4½	'71	98	101	98
N. S Steel Coal	3½	'63	92½	95½	92½
Page-Hersey T.	3½	'65	92	95	92
Price Bros.	3½	'66	94	97	94
Silv. Dairies ...	4	'60-64	94	97	94
Do.	4	'71	85	89	85
Simpsons Ltd. .	3½	'60	97	100	97
Steel Co. of Can.	2¾	'67	88	91	88
Supert. Pete. C.	4	'70	112	117	110
Traders Fin. ...	4	'65	98	101	98
Trans Emp. Oil	5	'65	102	107	101½
United Corp. ...	4	'58	98	101	98
United Steel ..	4	'60	96½	99½	96½
Un. Gr. Growers	3¾	'70	90	93	90

Record of Financing

Sales by Municipalities, Provincial and Dominion Government. Offerings of Corporation and Foreign Securities.

DOMINION

Government of Canada Treasury Bills—Due Dec. 7, 1951, $75,000,000. Issued Sept. 6, 1951. Sold at $99.79176 to yield .87%.

MUNICIPAL

Maple Ridge School District No. 42, B.C.—4¼% debentures, due Sept. 1, 1952-71, $18,000. Issued Aug. 23, 1951. Sold at $95.50 to McMahon & Burns Ltd.

Township of Thorold, Ont.—4% debentures, due June 1, 15, July 10, 1952-71, $181,000. Issued Aug. 3, 1951. Sold at $95.43 to R. A. Daly & Co. Ltd.

City of Kimberley, B.C. — 4½% debentures, due June 1, 1952-61, $30,000. Issued Aug. 25, 1951. Bought privately by McMahon & Burns Ltd.

City of Sillery, Que.—4% debentures, due Sept. 1, 1952-71, $230,000. Issued Aug. 27, 1951. Sold at $92.59 to Grenier, Ruel & Co. Inc., Gairdner & Co. Ltd., J. E. Laflamme Ltd., Clement, Guimont Inc., La Corp. de Prets de Quebec, Lagueux & Desrochers Ltd., J. T. Gendron Inc., Oscar Dube & Co. Inc. and Dawson, Hannaford Ltd.

Town of Oxford, N.S.—4¼% debentures, due Sept 1, 1952-71, $90,000. Issued Aug. 28, 1951. Sold at $94.756 to Royal Securities Corp. Ltd. and Bank of Nova Scotia.

School Commission of the Town of Salaberry-de-Valleyfield, Que. — 4% debentures, due July 2, 1952-71, $445,000. Issued Aug. 28, 1951. Sold at $96.11 to Gairdner & Co. Ltd. and Royal Bank of Canada.

School Commission of St. Louis-de-Courville, Que.—4% debentures, due July 1, 1952-71, $380,000. Issued Aug. 30, 1951. Sold at $92.14 to J. E. Laflamme Ltd., L. G. Beaubien & Co. Inc., La Corp. de Prets de Quebec, Oscar Dube & Co. Inc. and Grenier Ruel & Co. Inc.

Village of Bradford, Ont.—4¾% *debentures, due Sept. 1, 1952-71, $207,500. Issued Aug. 30, 1951. Bought privately by Mills, Spence & Co. Ltd.

Brockwood Stonewall Medical Nursing Unit No. 268, Man.—4% 20-year debentures, $44,000. Issued Aug. 30, 1951. Sold locally at $100.

Town of Chesley, Ont.—4½% debentures, due Oct. 1, 1952-61, $28,876. Issued Aug. 30, 1951. Bought privately by J. L. Graham & Co. Ltd.

Fannystelle School District No. 767, Man.—4%, 15-year debentures, $50,000. Issued Aug. 30, 1951. Bought privately by Peter D. Currie.

Township of Plantagenet South, Roman Catholic Separate School Board, Ont. — 5¼% debentures, due Sept. 15, 1952-71, $90,000. Issued Aug. 30, 1951. Bought privately by Goulding, Rose & Co. Ltd. and Burns Bros. & Denton Ltd.

Queen Charlotte School District No. 50, B.C.—4½% debentures, due May 1, 1952-71, $100,000. Issued Aug. 30, 1951. Bought privately by Pemberton Securities Ltd. and J. L. Graham & Co. Ltd.

Town of Sioux Lookout, Ont.—4½% debentures, due 1952-71, $50,000. Issued Aug. 30, 1951. Bought privately by Harrison & Co. Ltd.

Rural Municipality of Thompson, Man.—4%, 15-year debentures, $30,000. Issued Aug. 30, 1951. Sold locally at $100.

Greater Vancouver Water District—3⅝% debentures, due 1954-76, $7,580,000. Issued Aug. 30, 1951. Bought privately by Blyth & Co. Inc.

Bond Redemptions

Bond issues:	Rate	Year	Call	Price
▴Nfld. Lt. & Pwr.	5%	1956	Oct. 1	$101.

$11,500.

Corporation Bonds (continued)

West. Can. Brew.	5	'67	101	104	101
*Western Grain .	5	'63	100	103	100
York Knit. Mills	3½	'71	85	89	85

*Payable in Canada, U.S. or U.K.
▴Payable in Canada or U.K.
‡Payable in Canada only.

Market Comment

What stocks and bonds are doing and what prominent observers say

Trading activity is increasing in tempo almost every day on Canadian stock exchanges. Feature this week has been the lower-priced, more speculative oil stocks. Financing deals to provide funds for acquisition of more properties and for drilling programs are being reported almost every day. The producers, however, have been unable to make any further headway this week since market interest has swung over to the junior drillers.

Action of gold stocks pretty well reflects the cynical view traders are taking of the outcome of the current meeting of the International Monetary Fund as it affects the gold mining industry. The market is discounting the belief that little or nothing of advantage will come out of the meetings.

The industrial market, while still advancing, continues a highly selective affair with the bulk of issues churning around and not making any real headway. Best action continues in the metals, oils, chemicals, steels and basic construction materials. Now in the face of the record high prices in many of these stocks, bargain hunters—particularly in the U. S. —are turning increasingly to the depressed stock groups, e.g., merchandising, amusements, rails.

* * *

L. G. BEAUBIEN & CO. (Montreal)

Resting on an inflationary base, the market is reaching heights which are provoking comment in different directions. Of the two opposing trends there emerges a sufficiently pessimistic tone to call for certain details which can demonstrate that for the one group of securities at the very least, the fear of overvaluation is offset by certain factors which will be mentioned later.

In the current fear of a fall which some compare with 1929 atmosphere, one must notice the different situation now from those days of market manipulations on margin and large portfolios in weak hands which made the atmosphere particularly nervous and sensitive.

The fear today comes rather from apprehension that securities are overvalued. Certainly some are too dear and their flashing rise has been due to factors outside the market itself. However, if one considers the increases shown by some companies, one notes that the trend hasn't been too exaggerated. Moreover, the passing from the total peace economy to one of defense preparation is being made without too sharp a transition and, except for the steel group, where it is very pronounced, the increase in demand is taking place without too dangerous fluctuations.

The tone of the market is really dominated by the movement of petroleum and steel securities. As far as the fear of overvaluation in these two groups is concerned, it appears that it can be resolved by the following factors: Having risen in anticipation, oil securities have left a dangerous gap between their market value and their intrinsic value, supported among other things by their reserves underground.

Actually, with the intensive exploration programs under way in the Canadian West, and with the results these have brought, one can see a return of the equilibrium, and that the market rise of a number of stocks based on promises is being transformed into a harmonious balance between the trend and the actual performance of the companies.

The situation with the steel companies seems equally solid. In fact, this branch of industry can be shown as the keystone of a country's industrial development. The expansion of Canada, along with the strategic need for steel, justifies the favor this group enjoys, in addition to which the market appreciation in most cases has been balanced largely by the earning power of the companies. Certainly, if certain securities are on balance too high, and their new rise speculative, there are a number of stocks, in our opinion, which are capable of good plus values.

In conclusion, it seems that the market, barring unforeseen events, will remain in an upward trend and that the "buy" tendency will be backed through the investment of domestic funds which are still liquid, and with more and more foreign investment.

BARRON'S: The Trader (New York)

As the market continues on upward and as trading slowly broadens, the total of brokerage loans continues to decline. The overwhelming preponderance of cash buying has probably never been duplicated in a rise of such proportions. Reported weekly total of brokerage loans at New York fell from $1,002 million on March 21 to $689 million on Sept. 5, while the industrial average climbed from 249 to 272.

* * *

DOMINION SECURITIES (Toronto)

The pressure of inflation has resulted in a change in investment outlook on the part of an increasing number of investors over the past year. Until recently these investors have been careful to maintain a backlog of high-grade bonds and preferred shares for the protection of their capital. However, with the declining purchasing power of the dollar, a growing number of individual and institutional investors have sought protection of capital and income from inflation by the purchase of growth common stocks with the expectation of appreciation in market value and of growing income potential over the period of their investment. Even at today's high market levels investors are not hesitant about committing funds to the purchase of equities but these purchases are being made on a highly selective basis. The emphasis is being placed on well-managed and soundly financial companies with future growth possibilities usually based on the development of extensive natural resources under their control or on manufacturing processes associated with this development.

Based on the factors outlined above, we recommend as (1) an investment, (2) a participation in the growth of Canada and (3) an inflation hedge, the shares of the oil, base metals, chemicals and pulp and paper industry, and those allied with these industries.

These points have been weighed in the selection of the securities listed below.

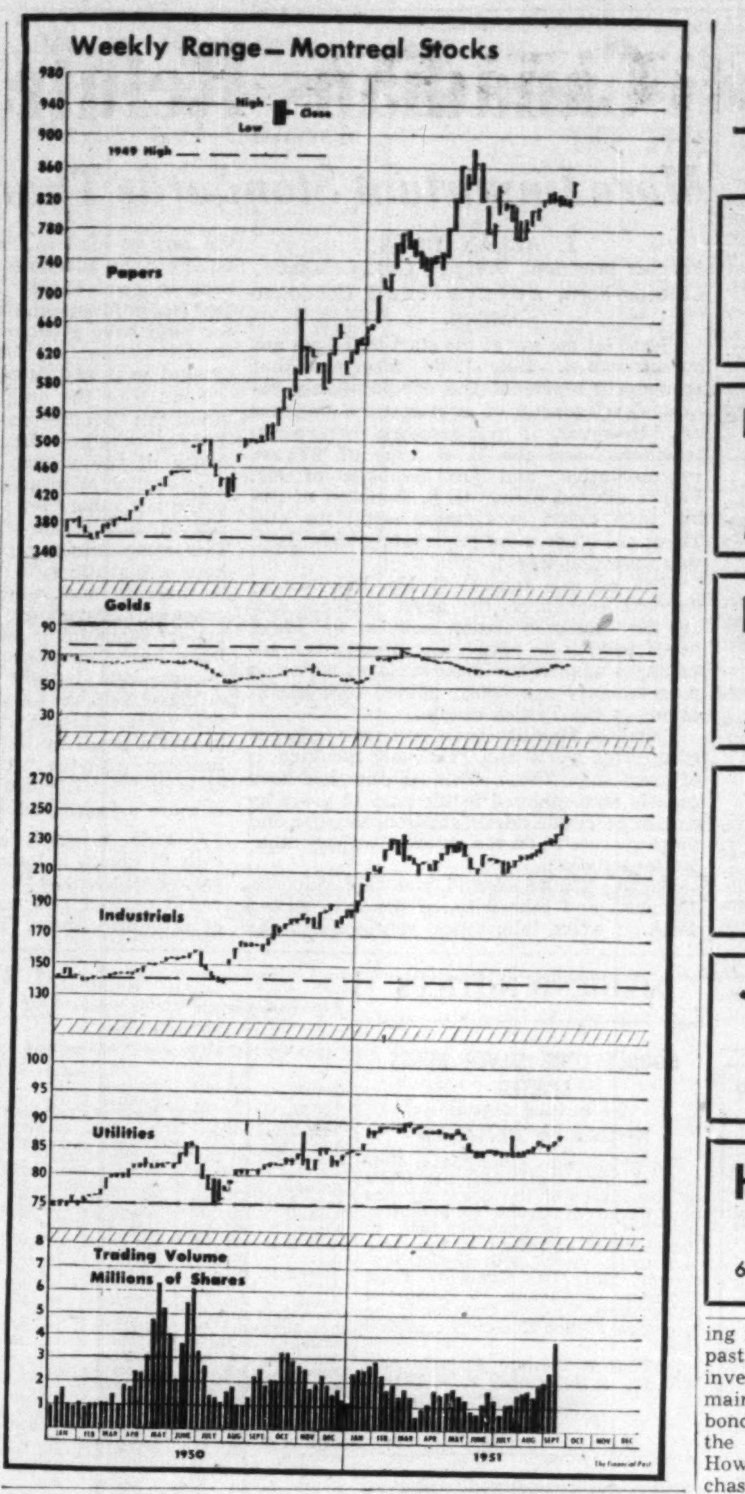
Growth with Small Income
Aluminium Ltd.
Cdn. Industries
Cdn. Westinghouse
Dom. Tar & Chem.
How. Smith Paper
Int. Pipe Line debs.

Growth and Income
Cdn. Celanese
Dom. Glass
Hinde & Dauch Pa.
Supertest Pete.

Business Cycle
Canada Cement
Dom. Foundries & Steel
Massey-Harris
Powell River Co.
Price Bros.
Steel of Canada

Inflation Hedge
Asbestos Corp.
B-A Oil
Cons. Mining
Hollinger
Imperial Oil
Int. Nickel
Noranda Mines
Royalite Oil

Protection of Capital plus Appreciation
(Convert. Debents.)
Abitibi P. & P. 4½% due June, 1951)
B-A Oil (3½% due Aug., 1961)
C.P.R. (3½% due Apr., 1970)



Dividends Declared

	This payment $	Date payable	Date of record
Abitibi Pwr. & Pap.	.25	Oct. 1	Sep. 1
Do. pfd.	.37½	Oct. 1	Sep. 1
Acadia Atlantic ...	.12½	Oct. 1	Sep. 10
Do. A	.30	Oct. 1	Sep. 10
Do. pfd.	1.25	Sep. 15	Aug. 20
Amer. Cyanamid .	†1.00	Sep. 28	Sep. 4
Do. A	†.87½	Sep. 28	Sep. 4
Do. B	†.87½	Sep. 28	Sep. 4
Anglo-Nfld.	.15	Sep. 28	Aug. 31
Anglo-Can. Pulp ..	.45	Oct. 2	Sep. 15
Asbestos Corp.	.50+‡.25	Sep. 28	Sep. 11
Ashdown Hdwre. A	.15	Oct. 1	Sep. 10
Do. B	.20	Oct. 1	Sep. 10
Assoc. Tel. & Tel. $6 pf.	†1.50	Oct. 1	Sep. 3
Auto Elec.	.12½	Sep. 15	Aug. 17
Do. A	.12½	Sep. 15	Aug. 17
Auto Fabrics A ...	.15	Oct. 1	Sep. 15
Do. B	.10	Oct. 1	Sep. 15
Barymin Ltd.	.05	Sep. 15	Aug. 31
Beatty Bros.	.20	Oct. 1	Sep. 14
Barber-Ellis	.62½	Sep. 14	Aug. 31
Beaver Lumber	.25	Oct. 1	Sep. 10
Do.	.35	Oct. 1	Sep. 10
Belding Cort.	1.50	Oct. 1	Aug. 31
Do. pfd.	1.75	Oct. 1	Aug. 31
Belgium Stores	.15	Oct. 1	Sep. 15
Do. pfd.	.25	Oct. 1	Sep. 15
Bell Telephone	.50	Oct. 15	Sep. 15
Belleterre Que. ...	.10	Sep. 15	Aug. 15
Bird Construction .	.50	Sep. 29	Sep. 15
Bralorne M.	.10	Oct. 15	Sep. 21
Brant. Roof. A	.25	Nov. 1	Oct. 15
Brazilian L. & P. pf.	1.50	Oct. 1	Sep. 17
Br. Amer. B. Nte. ..	.20	Sep. 15	Sep. 1
B-A Oil	*.12½	Oct. 1	Aug. 15
B. C. Elec. 4% pf.	1.00	Oct. 1	Coup. 18-xc-28
Do. 4¾% pf.	1.19	Oct. 1	Coup. 12-xc-28
Do. B	.37½	Sep. 15	Aug. 31
B. C. Packers A ..	.37½	Sep. 15	Aug. 31
B. C. Power A	.40	Oct. 15	Sep. 28
Bruck Mills A	.30	Sep. 15	Aug. 15
Do. B	.15	Sep. 15	Aug. 15
Building Prod.	.45	Oct. 1	Sep. 13
Burlington Steel ..	.25	Oct. 1	Sep. 10
Burns & Co. A & B	.50	Oct. 27	Oct. 9
Burrard D.D. A ...	.12	Sep. 15	Aug. 25
Butterfly Hose.	.25	Sep. 15	Aug. 15
Calgary & Ed. Corp.	.05	Oct. 16	Sep. 14
Can. Bread B pfd.	.62½	Oct. 1	Sep. 7
Can. Cement pf. ..	.32½	Sep. 20	Aug. 20
Can. Flooring B ...	.25	Oct. 1	Sep. 14
Can. & Foreign Secs.	.26	Dec. 29	Dec. 15
Can. Foundries	.37½	Sep. 15	Aug. 31
Can. Iron Fdries. ...	.30	Oct. 2	Sep. 10
Can. Life	5.00	Oct. 1	Sep. 11
Can. Malting	.50	Sep. 15	Coup. 95-xc-13
Can. Nor. Pwr.	.15	Oct. 25	Sep. 20
Can. Packers A ...	.75	Oct. 1	Aug. 31
Do. B	.75	Oct. 1	Aug. 31
Can. Perm. Mtge. .	.50	Oct. 1	Sep. 15
C. Wire & Cable A	1.00	Sep. 15	Aug. 31
Do. B	.75	Sep. 15	Aug. 31
Can. Bk. of Comm.	.25	Nov. 1	Sep. 29
Candn. Brew.	.75	Oct. 1	Aug. 31
Can. Bronze	.31	Nov. 1	Oct. 10
Do. pfd.	1.25	Nov. 1	Oct. 10
Can. Canners .	.50+‡.47½	Oct. 1	Sep. 10
Can. Cell.	.60	Sep. 30	Sep. 7
Do. $1.75 pf.	.43¾	Sep. 30	Sep. 7
Do. $1.00 pf.	.25	Sep. 30	Sep. 7
Can. Coll.	.07½	Sep. 15	Aug. 31
Can. Cot.	.70	Oct. 1	Sep. 14
Do. pfd.	.30	Oct. 1	Sep. 14
Can. Dredge	.85	Dec. 14	Nov. 14
Can. Food Pr. 4½% pf	1.12½	Oct. 1	Aug. 31
Can. Gen. Elec. ...	2.00	Oct. 1	Sep. 15
Can. Ice Mach. A .	.20	Oct. 1	Sep. 12
Can. Industries	.20	Oct. 31	Sep. 28
Do. pfd.	1.75	Oct. 15	Sep. 14
Can. Ing. Rand	1.00	Sep. 26	Sep. 1
Can. Motor Lamp ..	.25	Sep. 15	Aug. 25
Do.	.25	Dec. 15	Nov. 24
Can. Oil 4% pf. ...	1.00	Oct. 1	Aug. 31
Do. 5% pf.	1.25	Oct. 1	Aug. 31
Do. 5% se. pf. ..	1.25	Oct. 1	Aug. 31
Do. 8% pf.	2.00	Oct. 1	Aug. 31
Can. Refract. pf. ..	1.12½	Oct. 15	Sep. 28
Can. West. Lumber .	.10	Oct. 15	Sep. 17
Can. Westinghouse	.50	Oct. 1	Sep. 14
Can. Wirebound A	.37½	Oct. 1	Sep. 8
Cassidy's Ltd.	.20	Oct. 1	Sep. 6
Do. pfd.	1.75	Oct. 1	Sep. 6
Celanese Corp.	†.75	Sep. 22	Sep. 7
Do. 1st pf.	†1.12½	Oct. 1	Sep. 7
Do. 7% 2nd pf. ..	†1.75	Oct. 1	Sep. 7
Chartered Trust ...	.25	Oct. 1	Sep. 15
Chatco Steel	.25	Oct. 1	Sep. 15
Cinzano 5½% pf. ..	2¾%	Sep. 29	Sep. 15
Cobalt Lode	.03	Oct. 15	Sep. 29
Cochenour-Will. ...	.04	Sep. 29	Sep. 10
Confederation Life	2.00	Sep. 15	Sep. 10
Do.	2.00	Dec. 15	Dec. 10
Cons. Litho.	.25	Sep. 28	Aug. 28
Cons. Press A	.16¼	Oct. 1	Sep. 15
Consumers Gas	2.00	Oct. 1	Sep. 14
R. L. Crain	.15	Oct. 1	Sep. 14
Crown Trust	1.25	Oct. 1	Sep. 20
Crow's Nest P. Coal	2.00	Dec. 3	Nov. 8
David & Fr. A	.25+‡.25	Sep. 29	Sep. 15
Delnite M.	.02	Oct. 1	Aug. 17
Dist. Corp.-Seag. ..	.30	Sep. 15	Aug. 24
Dom. Bank	.25+‡.20	Nov. 1	Sep. 29
Dom. Corset	.20	Oct. 1	Sep. 14
Dom. Fdries.	▪.12½	Oct. 1	Sep. 10
Do. pfd.	1.12½	Oct. 15	Sep. 25
Dom Glass	.40	Oct. 15	Sep. 28
Do. pfd.	.35	Oct. 15	Sep. 28
Dom. Stores	.12½	Sep. 15	Aug. 17
Dom. Struct. Steel .	.10	Sep. 15	Aug. 15
Dom. Tar & Ch. pfd.	.25	Oct. 1	Sep. 1
Do	.37½	Nov. 1	Oct. 1
Dom. Textile	.15	Oct. 1	Sep. 5
Do. pfd.	1.75	Oct. 15	Sep. 17
Donnacona Pap. ..	.50	Oct. 1	Aug. 3
Economic Invest. Tr.	.40	Oct. 1	Sep. 14
Eddy Pap. A	.25	Sep. 15	Aug. 16
Electrolux Corp. ...	†.40	Sep. 15	Aug. 15
Empire Brass pf. ..	.27½	Oct. 15	Sep. 28
Famous Players ...	.30	Sep. 22	Sep. 7
Fanny Farmer ...	†.37½	Sep. 29	Sep. 15
Fibre Prod.	.20	Sep. 22	Sep. 1
Foundation Co. ...	.12½	Oct. 26	Sep. 28
Fraser Cos. ...	.50+▴1.00	Oct. 22	Sep. 29
Do. pfd.	1.18	Oct. 1	Sep. 10
Gat. Power	.30	Oct. 1	Aug. 31
Do. 5½% pf.	1.37	Oct. 1	Aug. 31
Do. 5% pf.	1.25	Oct. 1	Aug. 31
Golden Manitou ...	.05	Oct. 1	Sep. 12
Golden Manitou ..	.02	Oct. 1	Sep. 12
Goodyear Tire	1.00	Sep. 29	Sep. 10
Gord. Mackay A ...	.12½	Sep. 14	Aug. 15
Do. B	.25	Sep. 14	Aug. 15
Grafton & Co. A ..	.25	Sep. 15	Aug. 25
Do.	.25	Dec. 15	Nov. 26
Gt. Lakes Pap.	♦.25	Sep. 29	Sep. 10
Do. A	.62½	Sep. 29	Sep. 10
Gt. Lakes Pr. 5% pf	.31¼	Sep 29	Sep. 10
Gt. West Felt pf. ..	.12½	Oct. 1	Sep. 14
Great-West Life ...	5.00	Oct. 1	Sep. 20
Greening Wire	.05+‡.10	Oct. 1	Sep. 15
Gypsum, Lime	.40	Oct. 1	Nov. 1
Hahn Brass	.15	Oct. 1	Sep. 12
Do. A	.20	Oct. 1	Sep. 12
Ham. Bridge	.12½+‡.12½	Oct 1	Sep. 15
Ham Cot. pfd.	1.25	Nov. 15	Nov. 5
Harding Carpets ...	.20	Oct. 1	Sep. 15
Hart Battery	.15	Sep. 27	Sep. 6
Hinde & Dauch ...	.35	Sep. 25	Aug. 31
F. W. Horner A ...	.12½	Oct. 1	Sep. 1
How. Smith Pap. ..	.75	Oct. 1	Sep. 14
Do. pfd.	.50	Oct. 30	Sep. 28
Huron & Erie Mtge.	1½%	Oct. 1	Sep. 15
Imperial Tobacco ..	.12½	Sep. 29	Aug. 15
Do. 6% pf.	3%	Sep. 29	Aug. 15
Do. 4% pf.	.25	Nov. 1	Sep. 18
Ind. Accept.	.50	Sep. 29	Aug. 31
Do. 5% pf.	1.25	Sep. 29	Aug. 31
Do. 4¼% pf.	1.06¼	Sep. 29	Aug. 31
Do. $1.25 pf.	.31¼	Sep. 29	Aug. 31
Do. $1.60 pf.	.40	Sep. 29	Aug. 31
Ing. Mach. & Tool A	.12½	Oct. 1	Sep. 15
Inter-City Bak.	.20	Sep. 29	Sep. 14
Int. Bronze	.30	Oct. 16	Sep. 14
Do. pfd.	.37½	Oct. 16	Sep. 14
Int. Metal Ind. A ..	.65	Oct. 1	Sep. 7
Do. pfd.	1.12½	Oct. 1	Sep. 7
Int. Nickel	†.50	Sep. 20	Aug. 21
Int. Paper	†.75	Sep. 24	Aug. 31
Do. pfd.	†1.00	Sep. 24	Aug. 31
Int. Pet.	†.25	Sep. 17	Coup 77-xc-14
Int. Power	.60	Oct. 15	Sep. 15
Invest. Found.	.50	Oct. 15	Sep. 15
Do.	.75	Oct. 15	Sep. 15
Jam. Pub. Ser. pfd.	1.75	Oct. 1	Sep. 7
Kelvinator	.25+‡.25	Sep. 20	Sep. 5
Kerr-Addison G. M.	.20	Sep. 28	Aug. 31
John Labatt	.25	Oct. 1	Sep. 14

Dividends Declared (Cont'd)

Lake Shore M.	.10	Oct. 12	Sep. 14
Lamaque G. M. ...	.06	Oct. 1	Aug. 21
Alf. Lambert A ...	.15	Sep. 29	Sep. 19
Do.	.15	Dec. 31	Dec. 20
Do. B	.15	Sep. 29	Sep. 19
Do.	.15	Dec. 31	Dec. 20
J. A. Lang & Sons .	.25	Oct. 1	Sep. 10
Laprairie Inc. pf. .	1.50	Oct 1	Sep. 15
Leverage Fund ...	.03	Sep. 15	Aug. 31 Coup 7
M. Loew's Ltd.	1.00	Sep. 29	Sep. 10
London Hose. A ...	.20	Oct. 1	Sep. 14
W. M. Lowney	.25	Oct. 15	Sep. 15
Macassa M.	.03	Sep. 15	Aug. 15
MacLeod-Cockshutt .	.05	Sep. 20	Aug. 31
H. R. MacMillan A	.12½	Sep. 29	Sep. 10
Do. B	.12½+‡.30	Sep. 29	Sep. 10
Mailman Corp. c.cv. pri.	.25	Sep. 29	Sep. 13
Maritime Tel. & T.	.20	Oct. 15	Sep. 20
Do. pfd.	.17½	Oct. 15	Sep. 20
Massey-Harris	12½	Sep. 15	Aug. 17
J. S. Mitchell	1.25	Oct. 1	Sep. 17
Robt. Mitchell	.50	Dec. 15	Nov. 15
Modern Contain. A .	.25	Oct. 1	Sep. 20
Molson's Br. A	.20+‡.20	Sep. 27	Sep. 6
Do. B	.20+‡.20	Sep. 27	Sep. 6
Monarch Knit.	.25	Oct. 1	Sep. 12
Do. pfd.	1.12½	Oct. 1	Sep. 12
Mtl. City & Dist. Sav. Bank	.35	Oct. 1	Sep. 1
Mtl. Locomotive ...	.20	Oct. 1	Sep. 10
Moore Corp.	†.22½	Oct. 1	Aug. 31
Do. A & B pfd. ..	†1.75	Oct. 1	Aug. 31
Do. 4% pfd.	.25	Oct. 1	Aug. 31
Mt. Royal Metal ...	.15	Oct. 1	Sep. 14
Murphy Paint	.20	Sep. 28	Sep. 14
Nat. Brews.	.25	Oct. 1	Sep. 4
Do. pfd.	.44	Oct. 1	Sep. 4
Nat. Hosiery A	.15	Oct. 1	Sep. 1
Do. A	.15	Jan. 1/52	Dec. 2
Do. B	.50	Oct. 1	Sep. 1
Nat. Sew Pipe A	.60+‡.60	Sep. 15	Aug. 31
Nat. Steel Car	.37½+‡.50	Oct. 15	Sep. 15
Nat. Trust	.25	Oct. 1	Sep. 14
Niagara W. W.	.40	Oct. 1	Sep. 6
Noranda M.	1.00	Sep. 15	Aug. 15
Normetal M. .	.10+‡.05	Sep. 29	Aug. 31
N. S. Lt. & Pwr. ..	.25	Oct. 1	Sep. 8
Ogilvie Flour com.	.25	Oct. 1	Aug. 27
Ont. Loan	1.25	Oct. 1	Sep. 15
Ont. Steel Prod. ..	1.00	Nov. 15	Oct. 15
Do. pfd.	1.75	Nov. 15	Oct. 15
Page-Hersey	.55	Oct. 1	Sep. 14
Paton Mfg.	.20	Sep. 15	Aug. 31
Do. pfd.	1.75	Sep. 15	Aug. 31
Powell River	.75	Sep. 15	Aug. 22
Power Corp. of Can.	.40	Sep. 29	Sep. 6
Do. 6% pf.	1.50	Oct. 15	Sep. 20
Do. 6% 2 pf.	0.75	Oct. 15	Sep. 20
Provincial Pap. pf.	.50	Sep. 15	Sep. 5
R&M Bear. A .	.27+‡.10	Oct. 1	Sep. 15
Regent Knit. pfd. ...	.40	Dec. 1	Nov. 15
Renold-Cov. A	.27+‡.15	Oct. 1	Sep. 15
Do.	.28+‡.05	Jan. 1	Dec. 15
Riverside Silk A ...	.50	Oct. 1	Sep. 15
P. L. Robertson ...	.50	Oct. 1	Sep. 20
Do. pfd.	.50	Oct. 1	Sep. 20
Robinson Little com.	.20	Sep. 29	Sep. 15
Rolland Pap. 4¼ pf.	1.06¼	Sep. 15	Aug. 31
Russell Ind.	.25	Sep. 29	Sep. 14
Saguenay Pwr. pf.	1.06	Oct. 1	Sep. 7
Sangamo Elec.	.37½	Oct. 1	Sep. 17
Sarnia Bridge .	.15+‡.10	Sep. 15	Aug. 31
Shaw. W. & P. 4% pf.	.50	Oct. 2	Sep. 4
Do 4½% pf.	.56¼	Oct. 2	Sep. 4
Sheep Creek GM	.02+‡01	Oct. 15	Sep. 29
Sicks' Brew.	.30	Sep. 29	Aug. 30
Silknit Ltd.	.25	Sep. 15	Aug. 31
Do. pfd.	.50	Sep. 15	Aug. 31
Silver-Miller M. ...	.05	Oct. 31	Oct. 12
Silverwood Dair. A	.15	Oct. 1	Aug. 31
Do. B	.10	Oct. 1	Aug. 31
Silver Stand. M.	.03+‡.02	Sep. 15	Aug. 25
Silverwood West. pf.	1.25	Oct. 1	Aug. 31
Simpsons Ltd. A ..	1.00	Sep. 15	Aug. 15
Do. B	1.00	Sep. 15	Aug. 15
Do. 4½% pf.	1.12½	Sep. 15	Aug. 15
Southam Co.	.25	Sep. 28	Sep. 13
So Can. Pwr.	.40	Nov. 15	Oct. 19
Do. pfd.	1.50+▴.20	Oct. 15	Sep. 20
Stand. Pav.	.50	Oct. 1	Sep. 14
Do pfd. ...	.62½+‡.12½	Oct. 1	Sep. 14
Stand. Radio A & B	.10	Oct. 10	Sep. 20
Stedman Bros. Ltd.	.20	Oct. 1	Sep. 15
Sun Life Assce. ...	.75	Oct. 1	Sep. 15
G. Tamblyn	.25+‡.05	Oct. 1	Sep. 7
Do pfd.	.50	Oct. 1	Sep. 7
Teck-Hughes G. M.	.05	Oct. 1	Aug. 21
Thrift Stores	.20	Oct. 1	Sep. 14
Tip Top Tailors ...	.15	Oct. 1	Sep. 4
Tooke Bros.	.10	Oct. 3	Sep. 15
Tor. Gen. Trusts ...	.35	Oct. 1	Sep. 7
Toronto Mtge.	1.25	Oct. 1	Sep. 15
Traders Fin. A & B	.50	Oct. 1	Sep. 15
Do pfd.	1.12½	Oct. 1	Sep. 15
Trans-Can. Shs. ...	.46	Sep. 1	Coup. 14
Union Accept. pf. ..	.15	Oct. 1	Sep. 15
United Fuel Inv. pf.	.75	Oct. 1	Sep. 7
United Steel	.17½	Sep. 28	Sep. 7
Verney Corp. pf. ..	.56	Oct. 1	Sep. 15
Viau Ltd.	.50	Oct. 1	Sep. 20
Viceroy Mfg.	.25	Sep. 15	Sep. 1
Victoria & Grey Tr.	.20	Sep. 15	Aug. 31
Wabasso Cot.	.25	Oct. 1	Sep. 8
H. Walk.-Good.	.75+‡1.00	Oct. 15	Sep. 21
Waterous Ltd.	.10	Oct. 15	Sep. 28
Watson Jack & Co.	.20	Oct. 1	Sep. 14
Westeel Prod.	.25	Sep. 15	Aug. 23
Western Grocers A	.50	Oct. 15	Sep. 14
Do. pfd.	.35	Oct. 15	Sep. 14
Geo. Weston Ltd. .	.25	Oct. 1	Sep. 10
Wilsil Ltd.	.30	Oct. 1	Aug. 31
J. C. Wilson	.15	Sep. 17	Aug. 31
Winnipeg Elec.	.60	Oct. 15	Aug. 31
Woods Mfg.	.25	Sep. 28	Sep. 5
Wool Combing	.40	Oct. 10	Sep. 25
Wright-Hargreaves .	.03	Oct. 1	Aug. 27
Zellers Ltd.	.15	Nov. 1	Oct. 1
Do. 5% pfd.	.31¼	Nov. 1	Oct. 1
Do. 6% pfd.	.37½	Nov. 1	Oct. 1

▴After 2-for-1 split.
†American funds. *Initial. ‡Extra.
§Special. ▴Participating.
▪After 4-for-1 split.
♦After 3-for-1 split.

Unlisted Mines, Oils

(By the Broker-Dealer's Assoc. of Ontario)

Approximate quotations, 3.00 p.m., Sept. 10, subject to confirmation and change. An asterisk (*) indicates an increase in price, a dagger (†) a decrease in price.

	Bid	Ask		Bid	Ask
Abenakis	2½	3½	Mate Yel	†4½	5½
Advance	3	3½	McCuaig	3	4
Alexander	2½	4	McManus	3	5
Ama Kir	3½	4½	Metalore	†9½	10½
Amax	95	110	Miles RL	2½	3½
Anna'que	3	4	Mindus	*60	65
Arctic	2*	4	Mink	1	2
Argonaut	1	2	Mt Keno	†41	43
Ava	—	3	Mohawk P	1½	2½
Barber N	2	4	Mistassini	2	4
Bar Man	—	15	Murmac	3	4
Beacon	12	15	Nat New	4	6
Beaulieu	1½	3	N Redwd	10	15
Beauriv	1	3	New Aug	4	5½
Bi Ore	8	10	Newcor	3½	4½
Biroco	5½	7	New Mal	2	3
Blondor	2½	3½	N Walcoro	17	20
B McDade	7	9	Nickel L	8	11
Bour C	4	5	Nickel O	300	400
Bouzanne	4½	6	Norbeau	63	68
Braminco	12	15	Norbec	8	11
Bright RL	1½	2½	Norcourt	3	4½
Burley Po	1	3	Norford	1½	2½
Camlaren	3½	5	Normar	2	3
Camray	3	5	Novele P	1	2
Captain	3	5	Obalski O	3	5
Cassidy	1	2	do '45	17	20
Cent Man	19	21	Oklend	5	7
Cock RL	1	3	Olivet	1	2
Columbier	2	3	Opemiska	†40	45
Comstock	45	48	Orofino	12	14
Con Chib	17	22	Ortona	5	6
Con Cop	9	10	Parquet	17	22
Conecho	†25	30	Pascalis	9	11
Craibbe	4½	6	Payne	6	8
Croydon	2	4	Pelangio	2½	3½
Cuyuni N	6	9	Phelps	½	1½
Derlak	2	3	Presdor	1	2
De Sant	2	3	Privateer	12	15
Doris	2	3	Quejo	4	6
Dunvegan	4	5	Quyta	3	5
Durham	4	6	Que SR	14	16
E Lund	5	6	Quest	1½	3
Echo Ind	2	3	Rainville	†44	47
E Bonanz	8	10	Rand M	8	10
Elmac	3	4	Randona	2	3
Erin Kirk	1½	2½	Redruth	2½	4
Flicka	†1½	2½	Redwood	3	4
Forty For	100	125	Rhyolite	3½	4½
Gan Cop	6	8	Richgroup	*7½	8½
Glencona	2½	3½	Russet	3	5
G'maque	*10	17	Salm Co	35	40
Gldflds U	95	110	Santiag N	10	13
Golpac	5	10	S Dufault	4½	—
Gov Gold	2	4	Sepha	1	1½
Grd Chib	†240	270	Sheldon	10	12
Greenlee	3½	4½	Silv Arro	3	5
Habitant	2	4	Silv Lake	7	9
Halden	1½	2½	Skynner	2	4
Harker	3	4	Snow L	1½	3
Hornfault	8	10	Starlight	1½	2½
Independ	*58	60	Sunbear	1½	2½
Insco	11	13	Tobico	1	2
Isle Pinn	7	10	Vauz Duf	*17	20
Jerome	16	19	Vinray	—	4
Jonsmith	16	19	Viking	14	16
Kamlac	†13	15	West RL	1	2
Ken Bay	4½	6	Wildore	5½	6½
Kenda Pe	3	5	Y David	16	18
Kenogami	2½	4	Yelknife	310	—
Kirk GG	1	2	do vt	275	—
Lar Add	2½	4	**OILS**		
LaSalle	2½	3½	Crusader	—	12
Lassie	3	5	Fargo	†43	50
Le Pine	4	6	Franco	†85	92
Lennie	1	2	Jet	43	46
Lk Expan	4	5	Lingnora	2½	3
Lower Can	1½	2½	Major Oil	4½	6
Lun Echo	14	16	Nw Ranch	3½	4½
Mallen RL	4	6	P Oil Ref	35	45
Mar Bird	2	3	Paige P	20	35
Marquette	1	2	Princess	143	148
Mary Ann	2½	3	Vermilion	*32	35
Mat Con	37	41	Westlock	†14	16

Investment Trusts

	Bid	Ask
Affiliated Funds	5.20	5.63
Balanced Funds	17.25	18.96
Can. Invest. Fund	6.50	7.15
Corporate Invest.	6.02	6.51
Commonwealth Int.	5.60	6.15
Investors Mutual	6.61	7.14
Leverage Fund	4.13	4.54
Mut. A Funds	13.52	14.52
Resources of Can.	6.35	9.98
Timed Invest.	4.60	5.05
Trans-Canada	20.00	....
Do. B	19.50	....
Do. C	4.05	4.35

Company Meetings

Date	Company	Place
Sep. 17	—Giant Y'knife	Toronto
Sep. 18	—How. Smith Pap.	Montreal
Sep. 25	—Can. Wirebound	Toronto
Sep. 28	—Power Corp. of Can. ..	Montreal

Bond Tenders

Eight o'clock p.m., Sept. 17, 1951, City of Westmount, P.Q. 3¾%, 4% Debentures, due May 1, 1952-61, $600,000. Dated May 1, 1951.

Twelve noon, Sept. 7, 1951, Government of Canada Treasury Bills, payable Dec. 7, 1951, $75,000,000. Dated Sept. 7, 1951.

New Highs & Lows

During the week ended Sept. 8, 47 new highs were recorded among the general stocks on Canadian stock exchanges and 14 new lows. In the mining group there were 33 new highs and nine new lows. In the western oil group there were 24 new highs and one new low.

GENERAL

New Highs—1951

Asbestos
Ashdown Hdwre. A
Atlas Steels
Bathurst Power B
B-A Oil new
B. C. Packers A
Do. B
Can. Starch
Can. Steamships
Can. Bakeries
Can. Bronze com.
Can. Canners
Can. Fairbanks
Can. Pacific
C. W. Lumber
Cochrane-Dunlop
Cockshutt Plow
Cons. Div. Sec. A
David & Frere A
Dom. Engineering
Dom. St. & C.
Dom. Tar & Chem.
Eastern Steel
Eastern Theatres
Gair of Can. pref.
Gen. Bakeries
Gt. Lakes Pap. new
Gypsum, Lime
Imperial Oil
Inter. Coal & Co.
Inter'c. Coal
Int. Util.
MacMillan E. A
Do. B
Mexican Lt. pref.
Nat. Steel Car
Niag. W. Weav.
Page-Hersey
Purity Flour
Quebec Tele. A
Scythes & Co.
Stand. Chemical
Steel of Can. com.
Do. pref.
Theatre Props.
United Steel
Watson Jack & Co.

New Lows—1951

Auto Electric A
Belgium Stores pfd
Bickle-Seag.
Can. Industries pfd.
Capital Estates
Chartered Trust
Davis Leather B
Hubbard Felt A
Jam. Pub. Ser.
London Can. Invest.
Moore Corp. 4% pf.
National Tr.
Ogilvie Flour pref.
Tor. General Trust

MINING

New Highs—1951

Ascot Metals
Atlin-Ruffner
Bobjo
Brewis Red Lake
Campbell Red Lake
Carnegie
Cassiar Asbestos
Celta Development
Central Explorers
Centremaque
Conwest
Cronin-Babine
Giant Mascot
Giant Y'knife
Hamil
Koot. Belle
Mackeno
Magnet
New Morrison
Nocano
Pend Oreille
Que. Labrador
Reeves-Macdonald
Sheep Creek
Silvan
Silver Ridge
Soma-Deuverny
Tungsten
Un. Asbestos
Weedon Pyrite
Wendell
Western Export
Y'knife Bear

New Lows—1951

Amer. Stand.
Anglo-Rouyn
Donalda
Gillies Lake
Kenmayo
Roy Silver
Silanco
Utica
Winchester

OILS

New Highs—1951

Ajax
Britalta
Cal. & Edmonton
Calnorth
Commoil
Commonwealth
Devon Leduc
Gaspe
Gen. Pet.
Do. A
Hanna
Jupiter
Long Island Pet.
National Pet.
New Brit. Dom.
North Canadian
Pan Western
Sapphire
Scurry Oils
Security
Tower Pet.
Trans. Empire
Vanalta
West. Homestead

New Lows—1951

Cons. Cordasun

DIRECTORY OF
Chartered Life Underwriters
ESTATES PENSIONS FAMILY INCOMES

SAMUEL LITWIN, C.L.U.
Estate and Business Insurance Analyst
Sun Life of Canada
Sun Life Building MONTREAL PL. 3131

FERNAND de HAERNE, C. L. U.
Estate Analysis — Succession Duties — Business Insurance
NORTHERN LIFE ASSURANCE CO. OF CANADA
815 University Tower Building
MONTREAL PL. 9781

HOWARD J. CROFTS, C.L.U.
Business Insurance and Estate Analysis
THE LONDON LIFE INSURANCE COMPANY
25 King St. West — TORONTO — WA. 1844

ANDREW J. ELDER, C.L.U.
THE LONDON LIFE INSURANCE COMPANY
25 King St. West — TORONTO — WAverley 1844

JACK R. HUTCHISON, C.L.U.
Estate and Business Insurance Analyst
Sun Life of Canada
60 VICTORIA ST. TORONTO
EL. 5141

HARVEY D. ORMEROD, C.L.U.
THE LONDON LIFE INSURANCE COMPANY
6 JAMES ST. S. HAMILTON 2-1347

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200 BAY STREET TORONTO

DIVIDEND NOTICES

THE DOMINION BANK

DIVIDEND NO. 276

Notice is hereby given that a dividend of twenty-five cents per share on the paid-up capital stock of this Bank has been declared for the quarter ending 31st October, 1951, and that the same will be payable at the Head Office of the Bank and its branches on and after Thursday, the first day of November, 1951, to shareholders of record of 29th September, 1951.

EXTRA DISTRIBUTION

Notice is also given that an extra distribution of twenty cents per share on the paid-up capital stock of this Bank has been declared for the year ending 31st October, 1951, and that the same will be payable at the Head Office of the Bank and its branches on and after Thursday, the first day of November, 1951, to shareholders of record of 29th September, 1951.

By Order of the Board.

A. C. ASHFORTH,
General Manager.

Toronto, 6th September, 1951.

THE CANADIAN BANK OF COMMERCE

DIVIDEND NO. 259

NOTICE is hereby given that a DIVIDEND OF TWENTY-FIVE CENTS per share on the paid-up Capital Stock of this Bank has been declared for the quarter ending 31st October, 1951, and that the same will be payable at the Bank and its Branches on and after THURSDAY, the FIRST day of NOVEMBER next, to Shareholders of record at the close of business on 29th September, 1951. The Transfer Books will not be closed.

By Order of the Board.

JAMES STEWART,
General Manager.

Toronto, 7th September, 1951.

CANADA PERMANENT MORTGAGE CORPORATION

Notice is hereby given that a Dividend of Fifty Cents per share on the paid-up Capital Stock of the Corporation has been declared for the current quarter, and that the same will be payable Monday, the First day of October next, to Shareholders of record at the close of business on the Fifteenth day of September, 1951.

By Order of the Board.

J. W. ROSE, JR.,
Secretary.

TORONTO, August 15th, 1951.

THE STERLING TRUSTS CORPORATION

DIVIDEND NOTICE

NOTICE is hereby given that a dividend of 1½% for the current quarter ending September 30th, 1951, has been declared on the paid up capital stock of the Corporation and will be payable on October 1st, 1951, to shareholders of record at the close of business on September 20th, 1951.

By order of the Board.

E. R. MEREDITH,
Secretary.

WOOL COMBING CORPORATION OF CANADA LTD.

A quarterly dividend of forty cents (40c) per share on the outstanding shares of the par value of five dollars ($5) each of the Company has been declared payable October 10, 1951, to shareholders of record September 25, 1951.

Dated at Toronto this 5th day of September, 1951.

D. A. McINTOSH,
Secretary.

COCHENOUR WILLANS GOLD MINES, LIMITED

(No Personal Liability)

DIVIDEND NOTICE

INTERIM DIVIDEND NO. 21

NOTICE IS HEREBY GIVEN that an interim dividend of four cents per share in Canadian funds has been declared on the issued capital stock of Cochenour Willans Gold Mines, Limited (No Personal Liability) and will be paid on the 29th day of September, 1951, to shareholders of record at the close of business on the 10th day of September, 1951.

By Order of the Board.

G. M. HUYCKE,
Secretary.

Toronto, Ont., 4th September, 1951.

BRALORNE MINES LIMITED

(Non-Personal Liability)

DIVIDEND NO. 58

NOTICE is hereby given that an Interim Dividend of 10 cents per share has been declared on the paid-up capital stock of the Company, payable on the 15th day of October, 1951, to shareholders of record as of September 21st, 1951.

By Order of the Board.

RONALD H. GRACE,
Secretary-Treasurer.

Vancouver, B.C.,
August 31st, 1951.

CANADIAN GENERAL ELECTRIC COMPANY, LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that a dividend of two dollars per share for the quarter ending September 30, 1951, has been declared on the Common Stock of the Company.

The above dividend is payable October 1, 1951, to shareholders of record at the close of business September 15, 1951.

By Order of the Board.

W. H. NESBITT,
Secretary.

Toronto, September 5, 1951.

DIVIDEND NOTICES

BRITISH COLUMBIA TELEPHONE COMPANY

ORDINARY DIVIDEND

Notice is hereby given that a quarterly dividend of 50 cents per share has been declared on the outstanding Ordinary Shares of the Company, payable on October 1st, 1951, to shareholders of record at the close of business on September 14th, 1951.

By Order of the Board.

J. CARLILE,
Secretary.

Vancouver, September 10th, 1951.

THE TORONTO MORTGAGE COMPANY

Quarterly Dividend

Notice is hereby given that a dividend of $1.25 per share upon the paid-up Capital Stock of this Company, has been declared for the current Quarter, and that the same will be payable on

1st October, 1951,

to shareholders of record on the books of the Company at the close of business on 15th September, 1951.

By Order of the Board,

CHARLES PETTIT,
Manager.

September 5th, 1951.

CANADA IRON FOUNDRIES, LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of 30c per share on the Common Shares of this Company has been declared for the quarter ending September 30th, 1951, payable October 2nd, 1951, to Shareholders of record September 10th, 1951.

By Order of the Board.

M. S. GROGAN,
Vice-President &
Secretary-Treasurer.

Montreal,
September 7th, 1951.

BRITISH COLUMBIA POWER CORPORATION, LIMITED

DIVIDEND No. 93

NOTICE is hereby given that a dividend of Forty cents (40c) per Share on Class "A" Shares has been declared for the three months ending September 30th, 1951, payable by cheque dated October 15th, 1951, to shareholders of record as at the close of business on September 28th, 1951,

By Order of the Board,

J. A. BRICE,
Secretary.

Vancouver, B.C.
August 30th, 1951.

SUN LIFE ASSURANCE COMPANY OF CANADA

Head Office: Montreal

DIVIDEND NOTICE

Notice is hereby given that a dividend of seventy-five cents (75 cents) per share on the Capital Stock of the company has been declared for the quarter ending September 30th, 1951, and will be paid on October 1st, 1951, to shareholders of record at the close of business September 15th, 1951. The Stock Transfer books of the Company will be closed from September 16th to September 30th, both dates inclusive, for preparation of the above dividend.

By Order of the Board,

F. J. CUNNINGHAM,
Secretary.

Montreal,
September 5th, 1951.

DOMINION CORSET COMPANY LIMITED

Notice is hereby given that a dividend of twenty cents (20c) per Share has been declared for the quarter ending September 29, 1951, on the outstanding Common Stock of this Company, payable October 1st, 1951, to Shareholders of record September 14, 1951.

By Order of the Board,

MAURICE GODBOUT, C.A.,
Secretary-Treasurer.

Canadian Bronze Company, Limited

DIVIDEND NOTICE

The Quarterly Dividend of 1¼% on the PREFERENCE STOCK OF CANADIAN BRONZE COMPANY, LIMITED, has been declared payable the 1st day of November, 1951, to Stockholders of record as of the 10th day of October 1951.

Also a Quarterly Dividend of Thirty-one (31c) Cents per Share has been declared on the present outstanding COMMON STOCK of CANADIAN BRONZE COMPANY, LIMITED, for the three months ending October 31st, 1951. Payable the 1st day of November, 1951, to Stockholders of record as of the 10th day of October, 1951.

By Order of the Board,

W. C. PAQUETTE,
Secretary.

Montreal, P.Q.,
September 5th, 1951.

BRITISH COLUMBIA ELECTRIC COMPANY LIMITED

Cumulative Redeemable Preferred Shares

NOTICE is hereby given that the Board of Directors has declared the following dividends for the three months ending 30th September, 1951: —

4¾% Cumulative Redeemable Preferred Shares

No. 12, $1.19 per share, payable on 1st October, 1951. The said dividend will be payable on or after said date in respect of shares specified in any share warrant on presentation of dividend coupon No. 12 at any branch of The Royal Bank of Canada in Canada.

4% Cumulative Redeemable Preferred Shares

No. 18, $1.00 per share, payable on 1st October, 1951. The said dividend will be payable on or after said date in respect of shares specified in any share warrant on presentation of dividend coupon No. 18 at any branch of The Royal Bank of Canada in Canada.

By Order of the Board,

J. A. BRICE,
Secretary.

Vancouver, B.C.
30th August, 1951.

Canadians Refute Palyi Argument

More Important Standards Than Flock of Phones, Refrigerators

J. ALLAN ROSS

Former president, Wrigley Co. of Canada, Chicago-born, naturalized Canadian citizen.

Please let me say at the start that I am not an economist. But, I do recognize that economists represent the comparatively recent development of a necessary business art. However, if refrigerators, bathrooms, telephones and the U. S. type of TV are representative, and are symbolic of Mr. Palyi's alleged higher U. S. standard of living than exists in Canada, count me out. There are other more important standards in this unsettled world.

With all due respect to Mr. Palyi as an eminent economist, the great problem facing the Canadian nation now, as for many years past, is to weigh the prospective advantages against the disadvantages of losing a sovereignty so recently gained after generations in the British cradle.

Canadian stability is an economic bulwark of the free world and, relatively speaking, is of great importance. This stability has been greatly strengthened in the past 12 years by a wise economic administration, sounder and more successful on the record than any other western nation.

On this record, would you rate stability, financial and otherwise, of the man with a flock of extra telephones, refrigerators and TV sets, as high as the man with his house equipped in adequate moderation and running in good order? I cite the way these two North American nations run their houses for both have great material assets, the one mostly visible, and the other largely in the ground in a vast, unmeasurable potential.

I am sure the enlightened section of the American people resent the suspicion of Yankee economic Imperialism among their Allies of the western world, and fostered by Communist propaganda. And, my guess is the last thing they wish is to take into the United States the fine Canadian nation. This same thinking population realize they have a gigantic task over the next 50 years in merging and consolidating their heterogeneous peoples into a more unified and better functioning nation. The Marshall Plan has unquestionably accomplished its purpose and is now being supplanted by military help on a large scale for the next few years. This unprecedented contribution to world peace by the United States, in conjunction with the "ability to cope with evil at home," as Herbert Hoover recently said, is quite a full schedule for the years ahead.

Canada, growing up rapidly under her code of ideals, is today a great country, and a stronger asset to the United States as a full world partner and neighbor than as a flock of subjoined states. They have reason to be proud of their history and the position occupied in the Commonwealth of Nations, and in the world at large. They are entitled to a quiet satisfaction in accomplishment and achievement in spite of their youth. The present generation have ably carried out the conception and vision of the Fathers of Confederation.

Canada must not be too impatient. There is such a thing as growing too big, fast; undigested evils are dangerous. Material progress has been made in spite of wars, trade dislocations, depressions, and unusual economic conditions. We Canadians think this progress forecasts greater growth on a sound basis.

Today there is a broader and more certain national sentiment in Canada as a result of the sound performance as a nation. We have acquired characteristics which do identify Canadians and distinguish them even from citizens of the republic to the south. Today Canadians think in terms of Canada, and that is a pretty good measure of national individuality. Few Canadians would dilute this healthy way of life.

It was Seneca who said, "Our forefathers have done much, but they have not finished anything." We Canadians have not finished things either, but we can make them better by our own pattern for the mutual good of these two great North American countries.

DIVIDEND NOTICES

COBALT LODE SILVER MINES LIMITED

(No Personal Liability)

NOTICE OF DIVIDEND

Notice is hereby given that a dividend of three cents (03c) per share on the shares of the Company has been declared, payable on and after the 15th day of October, 1951, to shareholders of record at the close of business on the 29th day of September, 1951. The Guaranty Trust Company of Canada, 70 Richmond Street West, Toronto, Ontario, is the Registrar of the Company's capital stock.

DATED at Toronto, Ontario, this 10th day of September A.D., 1951.

G. E. BUCHANAN,
Secretary.

SILVER-MILLER MINES LIMITED

(No Personal Liability)

DIVIDEND NO. 8

NOTICE IS HEREBY GIVEN that a dividend of Five Cents (5c) per share has been declared for the current quarter ending October 31st, 1951, payable in Canadian Funds, Wednesday, October 31st, 1951, to shareholders of record at the close of business on Friday, October 12th, 1951.

By Order of the Board,

JOHN W. TOVELL,
President.

Toronto, Ontario,
September 6th, 1951.

ZELLER'S LIMITED

DIVIDEND NOTICE

Notice is hereby given that the following Dividends have been declared by the Directors of Zeller's Limited for the quarter ending October 31st, 1951.

On the 6% Preferred Shares, the regular one and one-half (1½) per cent (37½ cents), payable November 1st, 1951, to Shareholders of Record October 1st, 1951.

On the 5% Preferred Shares, the regular one and one-quarter (1¼) per cent (31¼ cents), payable November 1st, 1951, to Shareholders of Record October 1st, 1951.

On the No Par Common Shares, 15 cents per Share, payable November 1st, 1951, to Shareholders of Record October 1st, 1951.

By Order of the Board.

T. E. McDERMOTT,
Treasurer.

Montreal,
September 7th, 1951.

The B. Greening Wire Company Limited

COMMON DIVIDEND NO. 56

NOTICE is hereby given that at a meeting of the Directors of The B. Greening Wire Company, Limited, held in the office of the Company on August 28th, 1951, a dividend of Five Cents per share on the Common Shares of the Company was declared payable October 1st, 1951, to shareholders of record September 15th, 1951. At the same meeting a special dividend of Ten Cents per share on the Common Shares of the Company was also declared payable October 1st, 1951, to shareholders of record September 15th, 1951.

F. J. MAW,
Secretary.

Hamilton, Ontario,
September 5th, 1951.

WOOD ALEXANDER LIMITED

Notice is hereby given that a regular quarterly dividend of 1½% per share has been declared on the 6% Cumulative Redeemable Sinking Fund Preference Shares, payable October 1st, to shareholders of record as at close of business September 14, 1951.

Notice is hereby also given that a dividend of fifteen cents (.15) per share on the Common shares of the Company has been declared payable October 15, 1951, to shareholders of record as at close of business September 28, 1951.

By Order of the Board.

JAMES STONEHEWER,
Secretary-Treasurer.

DIVIDEND NOTICE

HIRAM WALKER-GOODERHAM & WORTS LIMITED

Dividend No. 141

A dividend of 75 cents a share has been declared on the outstanding no par value Common Stock of this Company payable Monday, October 15, 1951, to shareholders of record at the close of business on Friday, September 21.

Dividend No. 142

An extra dividend of $1.00 a share has been declared on the outstanding no par value Common Stock of this Company payable Monday, October 15, 1951, to shareholders of record at the close of business on Friday, September 21.

By Order of the Board.

A. H. STUART,
Secretary.

Walkerville, Canada,
September 10, 1951.

Unlisted Mines, Oils

Over-the-counter Mining Stocks as of August 31, 1951

(Subject to Change and Confirmation)

	Bid	Ask
Abenakis	.02½	.03½
Abino	.04	.06
Ace Yk.	.00½	.01½
Ada. Que.	.00½	.01½
Addington	.02	..
Adelmont	.05	.08
Ad. Yk.	.01	.05
Adnaron	.01½	.03
Adv. R L	.03	.03½
Alamac	.13	.15
Alcan Yk.	.00½	.01½
Alex R L	.02½	.03½
Aljo	.01	.02
Amalg. K.	.03½	.04½
Amax	1.10	1.15
Amber M	.00½	.01½
Amm Gold	.00½	.01½
Ana Uran	.01	.03
Angus	.03	.05
Anna'que	.03	.04
Artic Yk.	.02	.04
Argont' Y	.01	.02
Argosy	.04	..
Arken	.00½	..
Arno	.02	.03
Arnt M C	.02	..
Asher	.01	..
Asht. L L	.00½	.01½
Arrow T.	.24	.30
Audley	.03	.04
Audora	.00½	.03
August P	.08	.10
Aumo P	.01	.02
Aunite	.05	.15
Auriac	.02½	..
Aurl'do (o)	.00½	.01
Aulode	.20	.25
Aurora Y	.52	.60
Auterra	.01	.02
Baker L	.00½	.01½
Balboa	.03½	.05
Baldwin C	.00½	.02
Band-Ore	.03½	.06
Bankur P.	.00½	..
Banner	.14½	.16
Barber L n	.02	.04
Barr'ton L	.01	.10
Baska Ur.	.30	..
Bay, R L	.01	.03
Beacon	.13	.15
Beatrice	.04	.04½
Beaucamp	.00½	.01½
Beaulieu	.01½	.03
Beauriv	.02	.03
Bellemac	.09	.11
Bell River	.01	.03
Bidl'que o	.01	..
Big Master	.01	.03
Big Miss.	.00½	.01
Bilmac	.00½	.01
Biore	.08	.10
Birch Bay	.00½	.03
Biroco	.05½	.07
Blondor Q	.02½	.03½
Blue Gr. R	.01	.02
Bobs Lake	.03	.04
Boulder H	.01	.02
Bourl'q. C	.03	.04
B'cadillac	.05	.08
Bouzan	.04½	.06
Bowsinque	.15	.40
Brady C L	.03	.05
Br. Breest	.01	.02
Braminco	.12	.15
Bravo Yk.	.01½	.02
Bright R L	.01½	.02
Britt Mal.	.05	.07
Br. McD.	.07	.09
Brunette P	.04	.07
Bryh. (s)	.15	..
Bryh (u)	20.00	..
Burley P.	.01	.03
Cabala	.00½	.01½
Calmore	.05	..
Camp. C'b.	2.50	2.65
Camlaren	.03½	.05
Camray M	.02	.04
Can Kirk	.00½	..
Canagau	.05	.07
Can Doo	.35	.45
Caneonti	.22	..
Capt. Yk	.03	.05
Cazal	.45	.60
Caramora	.04½	..
Cardinal Y	.00½	.01½
Carlmac	.01	.03
Carnegie	1.12	1.15
Carricona	.01½	.03
Cassidy Y	.01	.02
Cartier M	.04	.05½
Cathroy L	.03	..
Celta	.03	.06
Cent. Man.	.19	.21
Ch'les L L	.01	.03
Chemins	.01	..
Cherokee	.00½	.04
Chib. Expl.	.40	.45
Christo Q	.00½	.05
Circle	.02	.04
Classic St.	.00½	.04
Clavos P	.02½	.04
Clicker	.01	.03
Clifton C	.02	.03
Clinger	.04	.06
Cobalt P	.15	..
Cock R L	.01	.02
Col'biere	.02	.02½
C'stock K	.46	.48
Concord	.06	..
Conecho	.17	..
Cons. Can	.48	.50
Cons. Chib	.20	.25
Cont. Cop	.08½	.09½
Cont. Kirk	.02½	.04
Cortez	.03½	.05
Courag G	.01	.03
Craibbe Fl	.04½	.05½
Creole S L	.01	.02
Cronin B	.57	.60
Cross fault	.04	..
Croydon R	.02	.04
Cuniptau	.00½	.01½
Cuyuni A	.06	.09
Dack Cr.	.00½	.05
Da-K'r-Ad	.01	.03
Damascus	.06	.09
Darkwater	.00½	.01
Deb Yk	.00½	.01
Delandore	.14	.16
Delwood P	.01	.05
Demps. C	.02	.03
Derlak	.02	.03
De San. N	.02½	.03½
Desjardins	.10	..
Destorada	.02½	.04
Destorbelle	.03	.05
Dolphin Y	.15	.17
Dom. Expl	.02	.05
Dom. Mal.	0.2	.03
Dona'que	.04	.06
Donrand	.01	.03
Dona Pat.	.00½	.01
Dorbaska	.01	.02
Dorion	.02½	.03
Doris Yk	.02	.03
Drake Y	.01	.03
Dul'th R L	.01	.03
Dumar	.01	.03
Dumico	.02	.04
Dunford R	.05	..
Dunterra	.15	..
Dunvegan	.04½	.05½
Duomal'tic	.02	..
Duport	.25	..
Durham	.04	.06
East Bay	.02½	.03½
Fast Lunn	.05	.06
Eastward	.20	..
Echo Indin	.02	.03
Edena	.40	..
Edwaska	.01½	.02½
El Bonan.	.07	.09
Elmac	.02	.03
Elmos	.03	..
Embury L	.20	.25
Erin Kirk	.01½	.02½
Erndale	.00½	.01½
F'way F F	.25	.27
Faulk L o	.01	.03
Femco	.32	.35
Fernland	.01	..
Fleming	.06	.08
Flicka	.02½	.03½
Flin Flon	.01½	.02½
Flobec	.01½	.03
Fontana n	.02½	.04
Fortress	.36	..
Fortune Y	.01	.04
Forty F'r	1.00	1.25
Found L	.00½	.01½
Frebert	.35	.38
Fred'k Y	2.50	..
Fresnore	.01	.03
Galatea	.01	.03
Gan Cop	.07	.08
Garthhack	.10	.25
Gar. St. U	2.0	..
Geraldton	.00½	.01½
Gilbec	.01	.02
Girard L	.00½	.01
Glencona	.02½	.03½
Goldbeam	.02	.03½
Golden G	.00½	..
Goldflds U	.75	.90
Goldm'que	.08	.10
Goldpac	.05	.10
Goodrock	.00½	.01
Gordon L	.00½	.01½
Governor	.02	.04
Gr'd C. u	45.00	..
Gr'd C. s	2.15	2.25
Grawmont	.30	.35
Great L I	.00½	.01½
Greenlee	.03	.04
Gunflint	.00½	.01
G'sy Y u	10.00	20.00
Halden	.01½	.02½
Harker	.03	.04
Harpers M	.01	.02
Harri'na A	.04	..
Hayes Cad	.00½	.01½
Hoodoo L	.04½	.06
Horne F	.08	.10
Hotstone	.02	.04
Hub Y	.01	.03
Hucliff	.06	..
Hud. B M	.05	.12
Hum. R L	.01½	.02½
Inde'dent	.34	.36
Insco	.13	.16
Inter Asb's	.17	.20
Inter Cer.	.15	..
Ivan L'der	.00½	.01½
Iskut	.20	.30
Isle of P n	.07	.10
Jacola	.01½	.02
Jack L	.03	.04
Jasper P	.02	.04
Jensen Y	.01	.02
Jerome	.16	.19
Joannes D	.01	.02
Jonsmith	.24	.26
Kamlac	.15	.17
Kaw Crow	.01	.03
Kayorum	.01	.10
Kelrowe	.02	..
Ken Bey	.04½	.06
Kencour	.01	.03
Kenda Per	.03	.05
Ken Mayo	.21	.24
K'ogamsis	.02½	.03½
Kenroy	.01	.02
Kenw'st M	.10	.25
Keora	.00½	.01½
Kerrigan	.03	..
Kewagama	.03	.05
Keylode	.10	.30
Kiena	.01	.03
Kingdon	.07	..
King K	.00½	.01½
Kirk East	.01	.02
Kirk Gate	.02	.04
Kirk G G	.01	.02
Kirk G R	.02	..
Kirk H	.00½	.02
Kir Vit	.00½	.01
Klon. K	.49	.52
Korby	.00½	.01½
Lac Dor	.10	.15
Laddie	.01	.03
La'ette L L	.01	.02
Lake Ex	.04	.05
Lake Rose	.02	..
Lk Row o	.02	..
Lakeside	.01½	.06
Lake Surp	.15	.20
Lar Add	.02½	.04
Lardego	.01	.02
Largold N	.00½	.01½
Laroma M.	.03	.05
La Ronc.	.20	.22
LaSalle Y	.03	.04
Lassie Red	.03	.05
Latomic	.00½	.01½
Lee Gord.	.15	.20
Legardo	.00½	.01½
Lennie RL	.01	.02
Lepine	.04	.06
Lingkey	.01	..
Lingside	.03½	.05
Lockabie	.01	.03
Lockl'd P	.00½	.02
Loisan	.01	.03
Long L L	.01	..
Louvore	.00½	.01½
Louvre '45	.03½	..
Louvre (o)	.04	..
Lower Can	.01½	.02½
Lun Echo	.14	.16
Lynnwatin	.06	.08
MacBart	.02	.05
M'F'lane C	.02	.03
Macjoe	.01	..
Mag'lena	.07	..
Magnet L	.08	..
Malga	.02	.04
Mallen R L	.04	.06
Mallick	.02	.04
Mandy	.22	..
M'hatt'n Y	.00½	..
Manterre	.01½	.03
Margaret R L 1940	.05	..
Mari. B	.33	.38
Marquette	.01	.02
Martin B	.02½	.03½
Mar'n B u	3.00	..
Mary Ann	.02½	.03½
*Malbec	.01	.03
Massive Y	.01	.05
Mate Y	.03	.05
Match Can	.05	..
Match Con	.37	.39
Matico	.07	.10
Maylac	.02	.04
May Sp	.00½	..
McCuaig Red L	.03	.04
McDonough 1937	.05	..
McManus Red L	.04	.05
McMi'an G	.00½	.01
McVittie G (new)	.12	..
M'Vittie K	.00½	.01
M'rcury M	.05	.10
Metalore	.09½	.10½
Mica Co. of Can $10 p.	1.95	2.05
Middle B	.01	0.2
Mildale	.00½	.05
Miles RL	.02½	.03½
Mill'r G u	6.00	..
Mills RL	.01	0.3
Mindus	.49	.51
Minedel	.05	..
Mink Gold	.01	.02
Mist'ini	.02	.04
Mitto Per	.00½	.02
Moffat H n	.01	.02
Mohawk M	.02	.07
Mohawk P	.01½	.02½
Moire Y	.01	.03
Molyjevis	.00½	.05
Montclerg	.03½	..
Mont K	.33	.37
Morris K n	.01	.03
Moosew'd	.01	.03
Murbell	.00½	.01½
Murmac	.03	.04
Murphy	.08	..
Murto	.00½	.03
Myla'que o	.02	..
Naneek	.30	.35
Narrow L	.00½	.05
N Natl.	.04	.06
Naybob '45	.01	.03
Naylor	.00½	.02
Nulac	.00½	.02
New Aug	.04	.06
New Bar L	.02	.04
New Mal	.02	.03
New Red	.10	.15
New Rib	.01	.03
New Wal	.17	.20
Newbec	.00½	.02
Newcor	.03½	.04½
Newport	.02	.04
Nickel L	.09	.11
Nickel Off	3.00	4.00
Nicoba	.17	.20
Norbeau	.63	.70
Norbec	.07	.09
Norcourt	.03	.04½
Norford P	.01½	.02½
Normar	.02	.03
N Amer M	.02	..
North Bell	.00½	.01½
Nor Whit	.09	.12
Nor Lead	.30	..
North Met	.15	.20
Nortyne	.02	.04
Norwin	.00½	.03
Numalake	.08	.12
Numaque	.03	..
Nyco	.01	.03
Novell P	.01½	.03
Obalski	.03	.05
do '45	.19	.21
Oklend	.04½	.06
Oliver Sev	.03	.05
Olivet	.01	.02
Ont Pyr	.15	.25
Ont Nick o	.01	.03
do n	.09	.11
Opem Cop	.41	.45
Orcour	.01	.03
Ordala	.01	.03
Oriole	.01	..
Orofino	.12	.14
Orpit	.02	.05
Ortona	.05	.06
Orvalley	.04	.06
Ossian	.00½	.01½
Pac Nick	.38	.41
Palomar	.02	.04
Papoose Y	.01	..
Parent L	.05	.07
Parquet	.22½	.25
Parterre	.00½	.05
Pascalis	.09	.11
Paulore	.00½	.01
Pawnee K	.00½	.01
Payne Y	.06	.08
Payore C	.00½	.02
Pelangio	.02½	.03½
Pelletier L	.07	.10
Pennaque	.04	.06
Pensive Y	.02	.05
Penwood	.01	.03
Pershcourt	.59	.62
Pershon	.01	.05
Petitclerc	.00½	.01½
Phelps	.00½	.01½
Philmor Y	.00½	.01
Pinnacle	.01	.02
Pitt G	.03½	.04½
Polaris	.00½	.02
Pont R o	.05	..
Poona G	.00½	.01½
Porc Un	.01	.04
Porc Wat	.10	.12
Porquin	.03	..
Portag LL	.02	..
Prelude	.28	.33
Presdor	.01	.02
Princeton	.07	..
Privateer	.12	.15
Progress D	.12	..
Que Smelt	.14	.16
Quejo	.02	.04
Quest	.01½	.03
Quyta	.03	.05
Rahill	.01½	.03
Rainville	.30	.32
Rajah	.01	.02
Rambull	.00½	.01½
Rand Mal	.08	.10
Randona	.02	.03
Ranney	.02	..
Ray Tible	.00½	.01½
Ray'n d'Or	.01	.04
Red Crest	.02½	.03½
R L G Sho	.01	..
Redruth	.02½	.04
Redwood	.03	.04
Regal Kirk	.00½	.01½
Regina Y	.00½	.01½
Resenor	.03	.05
Rhyolite R	.03½	.04½
Ribago R	.03	.05
Rico Cop	.36	.40
Rich Gr	.06	.08
Rice L	.01½	.02
Rico Rou	.01	.03
Ritoria	.01½	.03
Rix-Ath	1.57	1.60
Robb Mont	.00½	.01
Rocdor M	.03	.05
Ronnoco	.02	..
Rose G	.05	.15
Roug d'Or	.04	..
Roy G S u	2.00	..
Rugged RL	.01	.03
Russett RL	.03	.05
do u	3.00	..
Russ Kid	.01	.05
Salm NW	.06	.08
Salmita C	.34	.40
Sangold	.01	.02
Sanshaw	.02	.05
Santa Mar	.18	..
Santiago	.10	.13
Scott Chib	.03	.04
Sentinel	.04	..
Sepha	.01	.02
Seven Mal	.04	..
Shawkey o	.04	..
Sheldon	.10	.12
Silver Ar	.03	.05
Silver Bas	.10	..
Silver L	.07	.10
Skynner L	.02	.04
Smelter G	.00½	.01
Snow L	.01½	.03
Soma Duv	.03	.05
Soo-Tomic	.20	..
South Duf	.03½	.05
South Gir	.08	.12
South K	.01½	.02
South Mal	.01	..
Sov'eign	.01	.03
Spinet G	.02	.04
Stand G	.07	.08
Starlight	.01½	.02½
Steeber M	.00½	.01½
Straw L B	.00½	..
Sun Bear	.01½	.03
Sunset Yk	.04	.06
Tache L	.32	.35
Tasmaque	.03½	.05
Templor	.01½	.05
Thornhill	.00½	.01½
Tiffany Y	.00½	.01½
Tobico G	.01	.03
Tonowan'a	.00½	.00½
Tovarich	.01½	.03
Trans Can	.01½	.02½
Transt'ra	.00½	.01½
Tresdor	.09	.11
Trojan	.05	..
Tyranite	.05	..
Utah Lar	.03	..
Val d'Bell	.01	.02
Val d'Or	.15	.25
Valdora	.03½	.05
Val Mal	.01½	.03
Vauze D	.18	.20
Verlac	.01	.03
Viking	.14	.16
Vine Per	.00½	.01½
Vive Yk	.00½	.01½
Wadesa	.00½	.01½
Wakeko	.01½	.03
Wakita	.00½	.01
Walcora	.05	.07
Walker P	.00½	.01½
Wampum	.00½	.01½
W'lund Ex-Dix	.01	..
Wedding R	.02	.03
Wells LL	.10	..
Wembly	.01	.02
Wesley	.00½	.01½
West Am	.29	.32
West RL	.01	.02
West Man	.13	.16
West S M	.00½	.01
Westville	.03	.04
White L	.01	.03
Wildor	.05	.06
Wilwood	.01	.02
Winoga c r	.01½	..
Wisik	.01	.05
Wood B T	5.00	..
Woodhall	.10	.30
Yama G.	..	.03
Yk Gold	3.10	..
Yk vt	2.75	..
Young-D	.16	.18
Young Sh	.00½	.01½
Yukon Gal	.10	..
Yukon R	.16	.18
Zolata	.03	.07

OILS

	Bid	Ask
	Bid	Ask
Admiral	.19	.20
Alta Lease	.02	.04
Al'ster O	.07	.12
Alliance	.02½	.04
Amer L	1.05	1.10
Anaconda	.12	.13
Britalta	4.00	4.10
Cardinal P	.30	.35
Charger	.21	.23
Chevron P	.21	.23
Cons W P	.15	.20
C'tinent O	.70	.73
Command	.80	..
Canus	.30	.35
Fargo	.47	..
Franco	.95	1.00
Freehold	.05½	.07
Gr'leduc	.09	.12
Great B O	.01	.03
Grease Cr	.05½	.06
Hanna	.15	.18
Hargal	.11	.12
Inter Led	.10	.15
Jet	.41	.43
Jump P	.42	.45
Leduc Cal	.70	.74
Lingnora	.02½	.03
Major	.04½	.06
Mallen	.04	.06
Mercury	.13	.14
Mill City	.15½	.18
N Ranch	.03½	.04½
North Can	.78	.80
Nor Cont	.06½	.07
Page	.20	.35
Peace R N Gas	2.60	2.80
Phillips O	1.00	1.05
Princess n	1.35	1.45
Rose Led	.07	.10
Royal Can	.11½	.12½
Sec Std R	.05	..
Share O	.12	.13
Spooner	.30	.31
Sunset O	.43	.45
Tor Amer	.42	..
Turner V	.24	..
Universal	.01	.03
V'mill'n C	.35	.38
Warner	.11	.13
Westlock	.14½	.16
Yankee C	.43	.46
York	.33	.36

Crushers See Big Seed Crop

Canada's oil seed crushers are looking forward to a bigger-than-average domestic oil seed crop this year. If early estimates materialize crushers will be able to operate a good part of the 1951-52 crushing season on domestic seeds and will have sizeable supplies of oil products available for the export market.

Estimates on the biggest oil seed crop — flaxseed — average around 9 mill. bu. for the 1951 crop. This is double last year's crop. Soybean crop is set at 3.5-4 mill. bu., up sharply from last year's 3,040,000 bus. Although there are no official estimates on rape and sunflower seed, crushers say they will run a good deal higher than last year.

It would take most of Canada's crushing capacity to handle the flaxseed oil crop but several of the mills specialize in soybean whose oil derivatives have been showing sharp demand increases in the last few years. At least 85% of the soybean oil goes into the edible oil market, the rest chiefly in paint industry, etc. There has been a steadily increasing demand also for soybean meal, as a protein food for live-stock and poultry.

Crushings of soybeans in the first seven months of this year were up sharply at 348,443,000 lbs. against 183,716,000 lbs. in 1950, oil production amounted to 46,800,000 lbs. (31,054,000), and cake and meal output at 277,558,000 lbs. against 143,936,000 lbs.

Flaxseed crushings, however, were off sharply reflecting a poor crop and substantial imports of Argentine unrefined oils. Total flaxseed crushings were 81,924,000 lbs., down from last year's 126,709,000 lb. Oil product was 27,421,000 lbs. (44,116,000), and output of oilcake and meal fell to 48,801,000 lbs. from 76,299,000 lbs.

Canada Bread Results Better

Operating results of Canada Bread Co. for the first two months of the current fiscal year are more encouraging than in the corresponding period of the year ended June 30, 1950, President A. V. Loftus said at the annual meeting.

For some time past the industry has not shown financial results commensurate with the volume of business. In the year just completed Canada bread realized a net profit of less than one cent on each dollar of sales and consequently in the near future, continued Mr. Loftus, a readjustment of selling prices is inevitable.

The program of modernization, costing $1,200,000 and now completed, has improved the high quality of products and the efficiency of operations, he said.

Grain Prices

Chicago Futures

Week to September 10th, 1951

Crop year from Aug. 1, 1951 High	Low		High for week	Low for week	Close Sept. 10
		Wheat—			
2.44	2.36¾	Sept.	2.44	2.39½	2.42½
2.47½	2.40½	Dec.	2.47½	2.44¾	2.45¾
2.49½	2.42½	Mar.	2.49½	2.46½	2.48½
2.49½	2.41¾	May	2.49½	2.45¾	2.47¾
2.42¾	2.33¾	July	2.42¾	2.39¾	2.41½
		Corn—			
1.78½	1.70½	Sept.	1.78½	1.74½	1.78¾
1.72	1.61	Dec.	1.72	1.67	1.70¾
1.75¾	1.64¾	Mar.	1.75¾	1.70¾	1.74¾
1.77½	1.66½	May	1.77½	1.72½	1.75¾
1.77	1.67¾	July	1.77	1.73½	1.76¾
		Oats—			
.82	.77½	Sept.	.82	.77½	.81½
.85¾	.80¾	Dec.	.85¾	.82½	.85
.89½	.82¾	Mar.	.89½	.85¾	.88½
.90	.82¾	May	.90	.85¾	.88¾
.86¾	.81½	July	.86¾	.82¾	.85¾
		Rye—Old Style			
1.76½	1.63½	Sept.	1.71	1.66	1.71
1.77	1.70½	Dec.	1.73¾	1.71¾	1.73¾
		Rye—New Style			
1.76½	1.66½	Sept.	1.71½	1.66½	1.70
1.76¾	1.68½	Dec.	1.75¾	1.71½	1.74¾
1.80	1.69½	May	1.80	1.74¾	1.78½
1.76½	1.66	July	1.76½	1.73	1.75½
		Soybeans—			
		Sept.	2.90	2.78½	2.87
		Nov.	2.72¾	2.67	2.70½
		Jan.	2.75½	2.70½	2.73¾
		Mar.	2.78	2.72¾	2.75½
		May	2.80½	2.74½	2.77½

Chicago Cash

	For Week Sept. 10 High	Low	Prev. High	week Low
Corn—				
2 Yell.	1.84½	1.83	1.81¾	1.80½
Oats—				
1 H. Wh.	.88½	.86	.83½	.83

Winnipeg Futures

Week to September 10th, 1951

Crop year from Aug. 1, 1951 High	Low		High for week	Low for week	Close Sept. 10
		Oats—			
.86¾	.80½	Oct.	.86¾	.81¾	.86½
.84½	.79¾	Dec.	.84½	.81½	.84
.87	.82½	May	.87	.84¾	.85¾
		Barley—			
1.23¾	1.12¾	Oct.	1.23¾	1.17½	1.22
1.17½	1.09¾	Dec.	1.17½	1.14½	1.16
1.19¾	1.11½	May	1.19¾	1.16½	1.17¾
		Rye—			
1.80¾	1.65¾	Oct.	1.76¾	1.70	1.73¾
1.76½	1.64	Dec.	1.73¾	1.68¾	1.71½
1.77¾	1.66½	May	1.76¾	1.72¾	1.74½
		Flax—			
4.25	4.01	Oct.	4.25	4.14	4.14
4.01	3.80	Dec.	3.99	3.89	3.95½
4.03	3.80	May	3.97	3.88	3.91

Winnipeg Cash

	For Week Sept. 10 High	Low	Prev. High	week Low
Oats—				
2 C. W.	.86½	.83½	.82½	.81½
3 C. W.	.86	.82½	.81½	.80½
Barley—				
1 Feed	1.22¾	1.17	1.15¾	1.14¾
2 Feed	1.17¾	1.13½	1.12	1.10½
1 Malt	1.28½	1.24	1.22¾	1.21½
Rye—				
2 C. W.	1.75½	1.71½	1.71½	1.69½
Flax—				
1 C. W.	4.27½	4.17	4.13	4.08½

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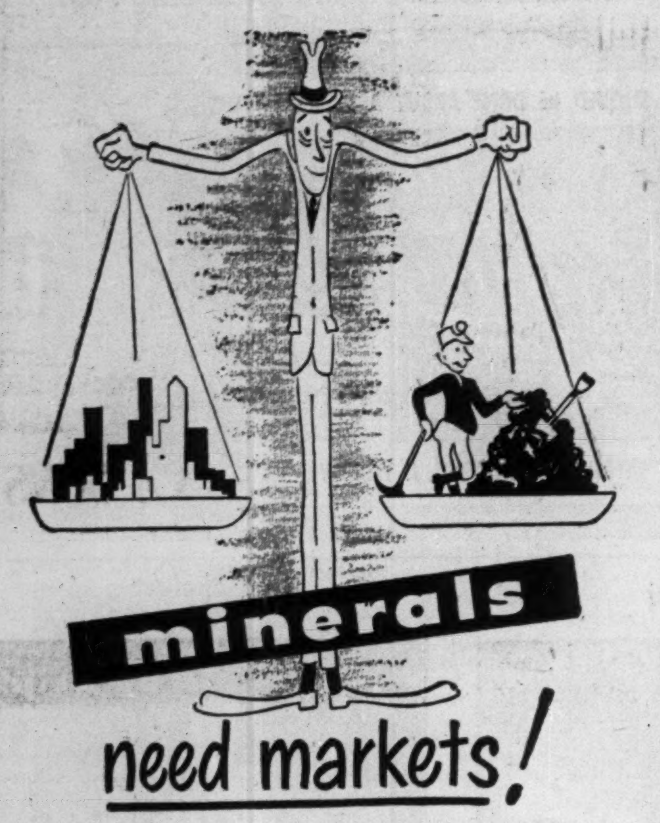

. . . And in the case of industrial minerals, despite their growing importance, those markets are not always too obvious.

Experience tells us that a careful balancing of supply and demand is the key to profitable commercial relations. Prudence warns that mine output should be planned in relation to existing and potential markets.

Perhaps in this matter of off setting production against markets our close association with industrial development, and general knowledge of industrial material requirements could be helpful.

We would be happy to discuss your problem with you.

Department of
Research and Development

M. W. Maxwell, Chief of Development, Montreal, Que.
K. M. Ralston, Mining Engineer, 360 McGill Street, Montreal

CANADIAN
NATIONAL
RAILWAYS

Industrial Development Offices at
MONCTON QUEBEC MONTREAL TORONTO WINNIPEG EDMONTON VANCOUVER
NEW YORK, N.Y. LONDON, ENG. DETROIT, MICH.

CONSOLIDATED SMELTERS has set up a training program for assayers at Trail and Kimberly. First classes in the company-sponsored course are being held in September and about seven students make up the intial enrolment. During the two-year training period, students will learn practical aspects of assaying while working in the assay offices under direction of qualified supervisors. While they learn, students will be paid salaries starting at $215 per month with increases each six months as the course progresses. Scholarship bonuses will also be awarded semi-annually.

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MINING INVESTMENTS

N. Y. Curb Attracts Mines Raising Money in the U. S.

With New York funds flowing more freely into better Canadian base metal and oil issues again, an increasing number of companies here have been given consideration to listing their shares on the New York Curb Market. The companies which have taken the hurdles of SEC registration and NYCE listing have usually found a strong increased demand for their shares.

Oil and gas issues have taken the lead in listing their shares on the New York Curb with Calvan, Trans-Empire and Ajax Petroleums completing listing formalities. But indications are that mining companies will not be far behind. A number of further mining companies are seeking listing.

Anacon Lead Mines reported this week that listing on the New York Curb Market had been granted. Consideration to similar listing has been given by Sherritt Gordon Mines. This has apparently been a factor in the firm market for this company's shares recently. To early this week, no formal listing application had been made to the New York Curb Market but it is known that the company expects to make application in due course.

Major developments, such as the iron of Labrador, and the oil of Alberta, have apparently "sold" Americans on Canadian mining and oil issues. Certainly increased demand for Canadian shares arising out of listing on the New York Curb Market is a factor for company managements to consider as far as marketability of shares is concerned.

* * *

An Expensive Strike

Despite legal action of President Truman in securing an 80-day stay of the strike affecting the U. S. copper-lead-zinc producing industry, return of workers in response to an injunction secured has been "spotty and slow."

It is estimated that in a two-week period the strike has cost United States 100 million lb. of copper, 21 million lb. of electrolytic zinc and a comparable quantity of lead.

In a survey of the copper supply situation, the Defense Production Administration places a good part of the blame for United States shortage of copper on pricing policies of the Office of Price Stabilization. The agency points out that imports have fallen off because of the discrepancy between the U. S. ceiling price and prices in foreign markets and, secondly, because the OPS premium price per carload delivered of copper scrap is causing dealers to hold back supplies until they accumulate a carload.

There has been some dipping into the copper stockpile to meet emergency requirements. But the general feeling of the authorities is that the stockpile must be reserved for more critical times which may be ahead.

* * *

Hollinger & Gold Output

A sharp drop in Ontario gold production occurred in July as a result of the strike at Hollinger.

Output for the month was only $6,529,657 from 42 gold mines against $7,438,078 for the corresponding period of 1950. With Hollinger staff "on holiday," Ontario gold mining industry employees dropped to 11,012 in July 1951 from the 13,142 a year earlier.

Renabie operated during 17 days of the month. Magnet production for July came from mill clean up. Stoping is reported to have discontinued at Magnet with the mill expected to be shut down before long.

With labor conditions becoming gradually more critical in the gold mining industry, it appears that the trend of gold production will likely be down for the next year or so at least.

* * *

New "Golden Sidewalk"

Millions of dollars of uranium concentrate from the new Goldfields Mine of Eldorado Mining & Refining will probably roll over Saskatchewan's most expensive road.

From Goldfields comes word—"It's frustrating trying to build a road and watching the road bed disappear faster than you can build it up."

Muskeg has been a major problem in building 13 miles of road in the Goldfields area to permit uranium concentrate of the Beaverlodge operation of Eldorado to be taken to the wharf on the Black Bay Shore of Lake Athabaska.

The road which is being pushed through the northern wilderness will cost an estimated $200,000 and will not be completed until next spring. Thousands of cubic yards of fill are being poured into spongy muskeg, a passage is being driven through ledges of rock, and other steps are being taken to provide a serviceable highway.

The general route for the road was first selected by studying aerial photographs. Then on April 1, George Langford, road supervisor, and an engineer on the construction branch, landed at Black Bay and began the job of covering the ground by foot. They "walked" the entire area for three miles on each side of the present roadway. Dozens of times while they were laying out the route they met with dead ends due to impassable muskeg or tremendous rock ridges.

Starting from the Eldorado end of the road, the first three miles of the route is solid rock, the next three or four miles not so solid muskeg. Then there is three miles of sand ridge and the three miles at the Black Bay end is muskeg again. There will be 11 bridges and about 56 culverts in the 13 miles of road.

Nubar Drilling Key B. C. Bet

With a drill now on the ground, Nubar Mines expects initial drill news shortly from its interesting new base metal bet in British Columbia.

The group of seven claims acquired in the Kootenay camp covers an ore structure adjoining the producing Ainsmore Consolidated. Pits have traced a west-dipping structure at intervals for a length of 3,000 ft. with values in silver, lead and zinc. The structure was only sampled where it was possible to get through the overburden but is believed to have an average width of about 8 to 10 ft.

Individual samples have returned values as follows:

Sample Width in.	Silver oz.	Lead %	Zinc %
12	3.0	6.0	2.1
16	4.6	14.1	16.4
12	1.0	0.7	8.7
14	1.0	1.3	10.2
15	1.2	1.5	16.0
12	0.2	1.7	42.2
20	12.8	14.0	24.2
18	1.4	1.8	8.8
14	4.2	7.2	12.4
	0.3	1.1	13.6
48	1.2	1.0	12.4
6	40.4	76.8	0.2
*	3.0	8.0	3.8
20	8.8	19.4	1.2
60	11.8	15.0	7.6

*Average of ore dump.

Mines Ministers Decide to Seek Nat. Fuel Council

Setting up of a "National Fuel Council" and reciprocal arrangements with the U.S. for exchange of fuels have been recommended by the conference of Canadian Mines Ministers just concluded. Such arrangements, it was stated, would overcome the long east-west haul necessary to move oil from Alberta or Saskatchewan to the Maritimes.

The agreement could cover other fuels such as coal, it was suggested.

A National Fuel Council was put forward as a vehicle to "co-ordinate the entire fuel situation in Canada" and the recommendation for such a Council is to be presented to federal authorities by provincial mines ministers.

Quesabe Mine Showing Profit

August Nets $24,105 — Over $100,000 For Four Months

Commencing with May, Quesabe Mines, broke into the profit bracket and the new 400-ton mill is now realizing a steady profit.

Monthly results are reported as follows:

Month	Tons milled	Gold output $	Cost-Aid $	Est. Profit $
May ...	5,850	53,096	12,694	25,513
June ...	6,540	58,488	14,192	34,049
July ...	6,388	42,492	13,865	20,610
Aug.* ..	6,500	46,000	14,105	24,105

*Estimated.

More than 500 ft. of ore is stated to have been opened on both the 800 and 1,000 ft. levels. Drifting is continuing and prospects are stated to be favorable for more ore west of present workings.

The drive to the large drill-indicated ore zone east of present workings has about reached the zone after some delays, it is stated, but better progress is now anticipated in opening this zone.

An electrical resistivity test is stated to indicate a strong fault zone crossing the Quesabe property north of and parallel to the Quesabe fault, suggesting possibilities of another large gold-bearing break on the company's property. Consideration is being given to a broadening of the company's interests.

A CANADIAN ANSWER—
TO THE WORLD SULPHUR SHORTAGE

We believe Canada can materially aid in alleviating its own and the world's present critical shortage of sulphur.

This belief is backed by our acquisition of considerable acreage on the LaSarre-Languedoc Township break which is rich in pyrites of iron sulphide type. This new property is additional to our number one property in Joannes Township, on which a self-potential geophysical survey has just been completed for the account of the American optionee.

Magnetometer surveys and some diamond drilling conducted on this break in 1945 for the purpose of locating copper indicated areas of pyrites occurrence, up to 50% sulphur in assay. At that time pyrites gave very little promise of paying dividends.

Montreal "Star" and "United Press" despatch Thursday, August 23, 1951:—

". . . Present world sulphur shortage is estimated at 1,000,000 long tons annually. Four-fifths of all sulphur is converted into sulphuric acid, described as "workhorse of the chemical industry." In one form or another sulphur is essential in manufacture of fertilizer, steel, gasoline, paper, rubber, rayon, paint, lubricants, insecticides, fungicides and various chemicals."

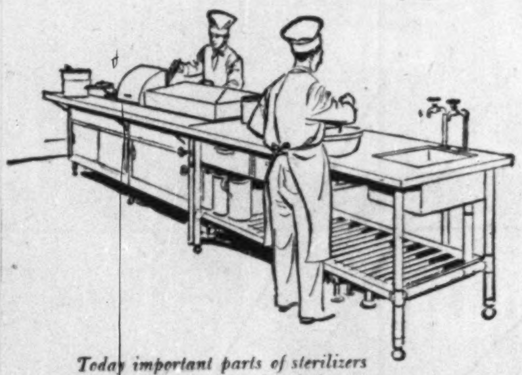
This situation has now changed. Critical world sulphur shortages, new refining processes, expanded plant facilities, and other factors have created a greatly increased demand for pyrites. Adjacent to our LaSarre-Languedoc acreage diamond drilling is actively proceeding.

We are undertaking to define scientifically sulphur bodies on this property. We welcome enquiries from responsible organizations wishing to produce pyrites at the mine. We are prepared to discuss with serious industrialists the installation on a co-operative basis of burners to produce sulphur products at the mine.

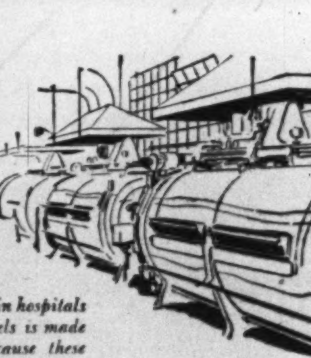
ARNORA GOLD MINES LIMITED
DRUMMOND BUILDING, MONTREAL

DOME MINES reports gross production for August, 1951 of $525,554 from 59,000 tons milled as compared with $513,247 for July, 1951 and $513,825 for August, 1950.

COBALT LODE SILVER MINES has declared a dividend of 3c a share payable Oct. 15, 1951, to shareholders of record Sept. 29, 1951.



Today important parts of sterilizers and instruments in hospitals are being made of nickel alloys because these alloys provide strength, corrosion resistance, long wear, and a surface that is bright, non-porous and sanitary. For the same reasons, kitchen working surfaces are made of nickel alloys.



Laundry equipment in hospitals and commercial hotels is made of nickel alloys because these alloys are rust-proof and extremely durable.

Nickel helps save lives too

Hundreds of everyday uses for Nickel have been developed by the Nickel industry through a planned program of research. Today a large share of Canada's Nickel production is being diverted from peacetime uses into channels for preparedness. So the Nickel mine facilities, greatly expanded over the past decade, are again being operated at peak capacity. There is actually more Nickel now being delivered by Canada to the free world than in any peacetime year.

CANADIAN NICKEL

"The Romance of Nickel" a 60-page book fully illustrated, will be sent free on request to anyone interested.

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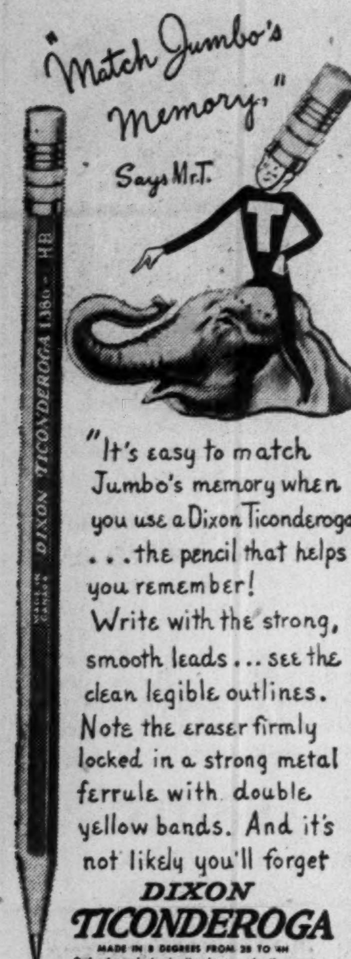
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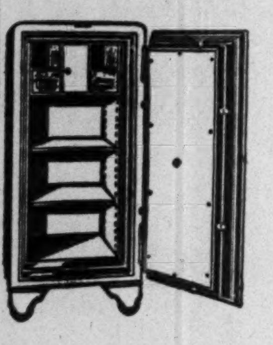

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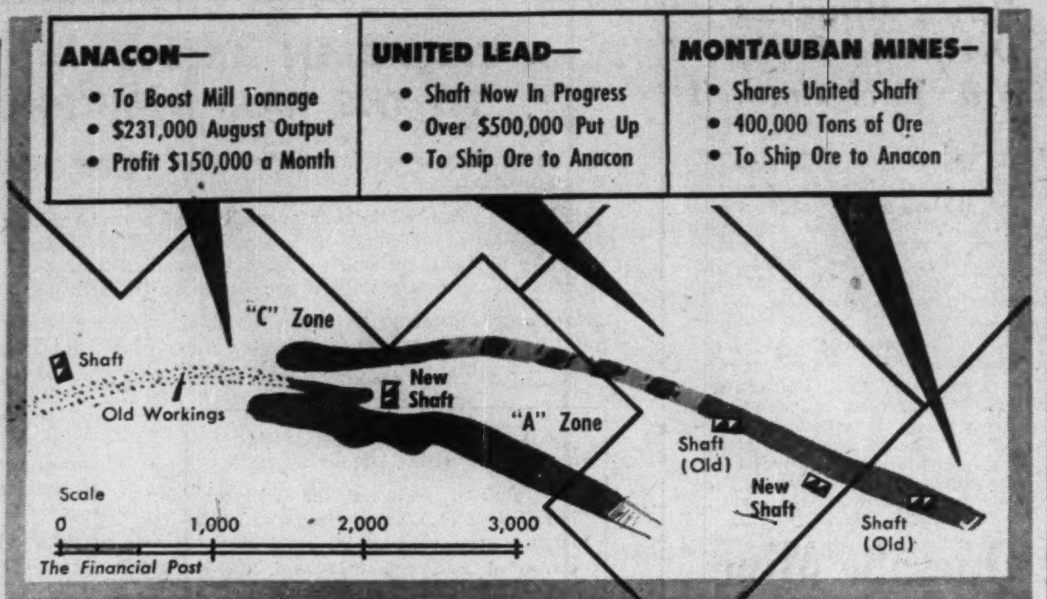

Anacon Profits Jump, to Boost Capacity; United Lead, Montauban, Plan Production

By GORDON M. GRANT

Things are literally "breaking out all over" in Quebec's Montauban lead-zinc-gold-silver camp.

Anacon Lead Mines, with a further spectacular August rise in profits, has decided to boost tonnage handled from 650 to close to 900 tons daily or better by addition of a sink-float unit.

United Lead & Zinc Mines, emerging on the stock market this week, announces that drilling next to Anacon has already indicated 300,000 tons of ore of about 4% combined lead and zinc grade. Shaft sinking is in progress backed by over $500,000 of financing.

Montauban Mines, next to United Lead & Zinc on strike, shares the United Lead & Zinc new shaft, anticipates early shipment of ore to Anacon which has agreed to handle the ore.

In less than six months producers of the Montauban camp may well be tripled. And from the tonnage and grade of ore indicated at new properties, all three producers should be able to show substantial profits.

Here is the picture at individual properties:

Anacon Lead Mines

Effects of the big new better-than-average grade A ore body are really starting to make themselves felt. August "netback" to the mine was $231,000 against $183,000 in July.

Operating profit in August was in the neighborhood of a record $150,000. This was free of tax as the company is exempt from federal corporation tax until May, 1952. September operating profits are expected to maintain the August level.

The sink-float plant will cost a maximum of $60,000 and is expected to be installed fairly quickly. Not only will it permit tonnage handled to reach fairly close to 1,000 tons daily against about 642 tons recently but it will expand what can be considered ore. Anacon ore has shown itself extremely amenable to sink-float and there will be no additional tailings loss with operation of the new unit.

Anacon's financial position is building up at a rapid pace. At the end of July, current assets—all cash, quick accounts receivable and supplies save for 800,010 Montauban shares — stood at $826,177 against only nominal current liabilities of $156. The Montauban shares, carried at $160,005 or 20 cents a share, had a market value of about $640,000 early this week. To the July 31 position must be added the August operating profit of about $150,000.

Taking Montauban shares at market value, working capital is probably in the neighborhood of $1,460,000 since capital expenditures in August were only nominal.

United Lead & Zinc

The strategically located property of United Lead & Zinc Mines, lying between Anacon Lead Mines and Montauban along the prolific Anacon break was realized as "important" when Anacon itself was first launched. Efforts to make a deal on the property at that time were unavailing.

More recently M. J. Boylen, president of Anacon, and his associates were successful in dealing on the ground which has been incorporated as United Lead & Zinc Mines. Before any public offering of shares, the Boylen interests carried out an extensive diamond drilling which has outlined 300,000 tons of readily accessible ore next to the Montauban boundary averaging approximately 4% combined lead and zinc with minor values in gold, silver and copper.

Collaring of a shaft to a depth of 25 ft. is being completed. It is expected that the shaft will be completed to its objective of 350 ft. by Dec. 15. First ore from underground development may be going to the Anacon mill by Jan. 15.

A heavy oversubscription of United Lead & Zinc shares is reported. A total of 2,100,000 shares have been taken up to net the treasury $525,000. A million shares were issued for property with 900,000 shares in the treasury which are not under option or committed in any way.

Montauban Mines

Discovery of ore at United Lead & Zinc Mines was good news for Montauban Mines whose known ore lies right up against the common United Lead-Montauban boundary. The shaft being put down on the United Lead property is being sunk jointly by the two companies. There is only the overhead of one development project. Ore bodies will be mined separately but concurrently and it is expected that Montauban ore will also be going to the Anacon mill early next year.

Montauban's reserves of 400,000 tons averaging 4% combined lead and zinc with some gold-silver values as well have only been calculated to shallow depth and a greater tonnage is expected by the management at depth. The company has 8,000 ft. of favorable ground along strike.

Balance sheet of Montauban at May 19, 1951, showed $225,000 cash plus 75,000 shares of Anacon which have recently sold up to $3.30 a share.

Management of Montauban is the same as that of Anacon.

Bordulac Shaft Down 225 Feet

Shaft sinking at Bordulac Mines has reached a depth of 225 ft. since deepening from the 150-ft. level started, President T. W. MacDowell advises on return from a trip to the company's Northwestern Quebec property. A 500 cu. ft. compressor is being added to the plant to speed up operations.

An increase in epidote content of the rock removed in sinking has been noted. Epidote is a calcium silicate and is described by an author as "the handmaiden of scheelite." This increase is stated to be so marked that it is planned to crosscut at the 300-ft. horizon under the scheelite (tungsten ore) shoots exposed in the drift on the 150-ft. level.

A bulldozer has uncovered more than 400 ft. of length on the scheelite occurrence 6,000 ft. east of the shaft where showings exist for a length of 100 ft. Good pannings of gold have been obtained from oxidized material in this area recently.

TRANSCONTINENTAL RESOURCES showed a 1950 loss of $22,585 ($93,708 profit in 1949) while excess of current liabilities over current assets rose from $146,999 to $439,049.

Market value of securities showed a major advance to $3,267,669 at the end of 1950 from $1,412,312 a year earlier. This reflects market appreciation of Steep Rock Iron Mines shares of which T. R. held 358,038 at the end of 1950.

Other shareholdings included 461,670 shares of Nisto Mines, 650,150 shares of Nicholson Mines, 503,555 shares of Marbenor Malartic, 1,031,000 share of Taku River, 148,530 shares of Crestaurum Mines (free shares) plus 685,000 pooled shares of same company.

It is reported that there is a good outlook for Van Roi Consolidated Mines, sponsored by T. R. which is scheduled to reach production about Oct. 1. A "moderate" interest is held at nominal cost. The Kootenay King and Leadsil properties in B. C. were secured early in 1951 and an option has been taken on a large Perlite deposit located near Clinton, B.C.

PROFIT AND LOSS STATEMENT

Years Ended Dec. 31:	1950	1949
Trading profit	$56,568	$197,788
Revenue: Interest	40	6,494
Dividends rec'd	23,520	22,774
Misc. rev.	494	2,000
Operating profit	80,622	229,057
Less: Admin. exp.	41,108	33,509
Int. on debs., etc.	26,360	27,022
Bank int.	12,068	6,688
Synd. w/o	7,468	7,393
Advances w/o	553	26,364
Exploration w/o's	10,121	30,957
Tax reserve	3,529	3,416
Commissions pd.	2,000	......
Net profit & surp.	■22,585	93,708
■Loss.		
Earnings per Share	d$0.007	$0.027
None paid.		

CONDENSED BALANCE SHEET

As at Dec. 31:	1950	1949
Cash	$30,528	$123,819
Accts., etc., rec.	53,993	2,117
Total curr. assets	84,521	125,936
Listed shs.†	1,473,096	1,195,177
Unlisted shs.	974,570	1,101,148
Other invests.	313,921	244,537
Shs. purch.	105,000	......
Adv. to mng. cos.	401,082	481,255
Invest. in sub.	......	500
Dep. in deb. s.f.	685	......
Debent. disc.	25,660	27,905
Expl. exp. def.	5,406	1
Bldg. & equip.*	6,453	5,780
Mining equip.	5,984	......
Total assets	3,396,378	3,182,329
Bank note pay.	300,000	200,000
Oth. note pay.	50,000	50,000
Shs. purchased	105,000	......
Accts., etc., pay.	68,570	22,935
Total curr. liabs.	523,570	272,985
5 %debentures	473,500	487,500
Invest. res.	300,000	300,000
Capital stock	1,926,047	1,926,047
Surplus	173,261	195,847
*After depr. of	6,484	5,598
†Mkt. value	3,267,669	1,412,312
Working capital	▲439,049	▲146,999

▲Excess of curr. liabs over curr. assets.

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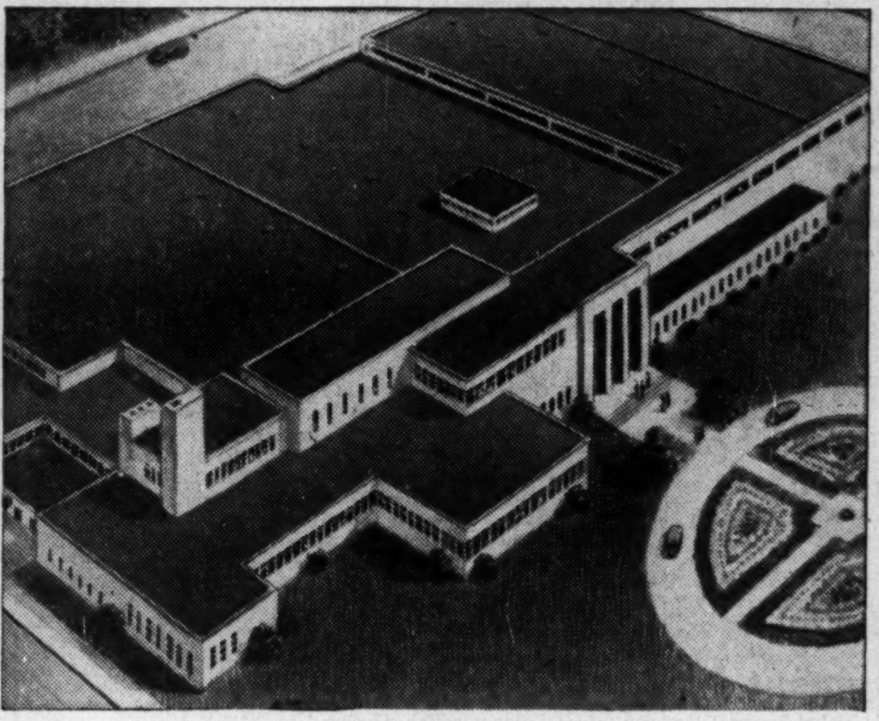

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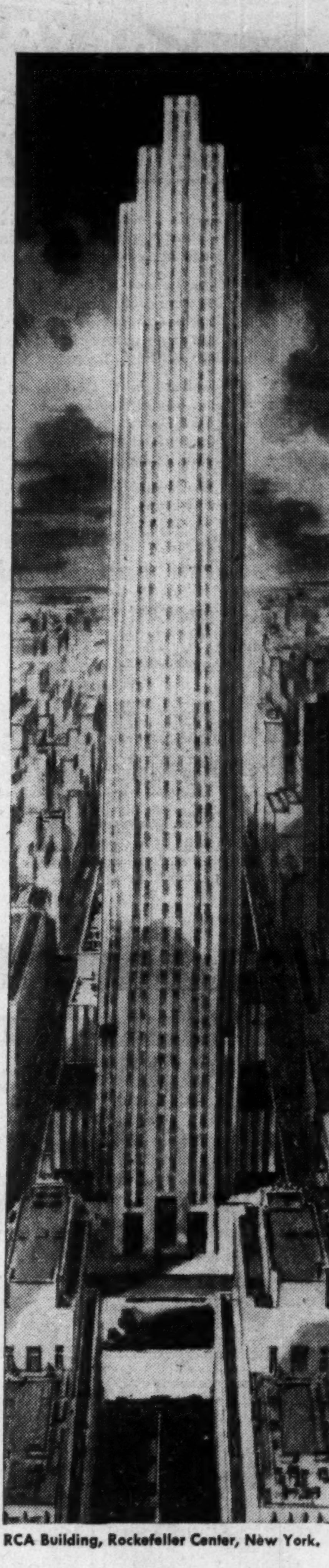

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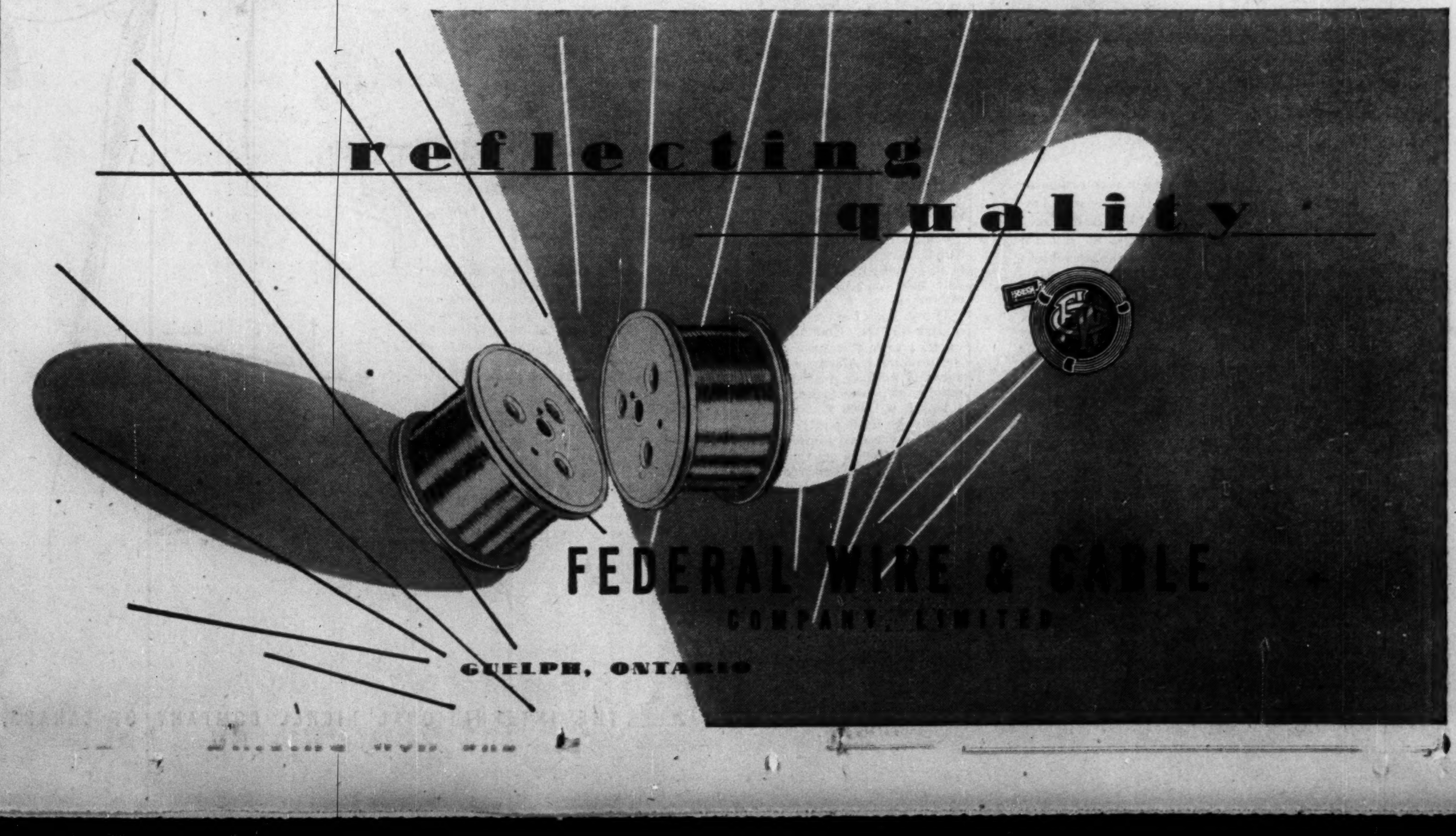

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OIL PRODUCTION

New Alta. Oil Strike For B.A. Oil, Cities Service

From Our Own Correspondent

CALGARY—What appears to be a new oil field has been discovered by British American Oil Co. and Cities Service near Clive, Alberta, about 30 miles northeast of Red Deer.

Discovery well, Clive No. 1, is located in L.S.D. 13, 16-40-24w4.

The well found the top of the D2 at a depth of 6,190 ft. and the first D2 porosity at a depth of 6,227 ft. On a 15-minute test of the interval 6,227 to 6,231 ft., the well had gas to the surface in three minutes at a rate of 400,000 cu. ft. per day. Oil reached the surface in 12 minutes at a rate in excess of 50 bbl. hourly. Recovery in the pipe consisted of 2,830 ft. of 38.8 API gravity oil with no water.

The well is continuing to core and test. Plans are to carry it to the D3 zone before completing.

The British American-Cities Service team has a block in excess of 1,000 acres in the area of the new discovery.

* * *

Another Wild Well

Alberta has another wild oil well.

The Acheson field, 12 miles northwest of Edmonton, this week saw a 20-ft. high column of copper-black oil spewing over grain fields from a well which went out of control Sunday.

RCMP cordoned off the area for fear a lighted cigarette or a spark from an automobile exhaust might ignite fumes and cause a conflagration similar to that of Atlantic No. 3 well in the Leduc area three years ago.

Crews wearing gas masks worked at the ticklish business of screwing a valve on the casing at the surface in an attempt to stop the flow from the well, California Standard's No. 11-11. Failure of threads of a nipple on the casing under tremendous pressure caused the well to go out of control.

Oil was spewing at the rate of 2,700 bbl. a day at last report. Grain fields over a three quarter mile radius were drenched with oil as it broke into a heavy black mist at the peak of its rise and scattered earthward. The initial blowout sent a 150-ft. length of steel 250 ft. in the air.

"We were just getting ready to make a drillstem test to see how close we were to the oil when it started" declared driller W. E. Swain.

* * *

Oil Production Lower

During the week ended Sept. 3, Alberta oil production moved lower as producers took steps to keep actual output in line with market allowables.

Some 2,497 wells capable of production averaged 125,331 bbl. of oil daily as compared with 171,576 bbl. daily the preceding week from 2,486 wells.

Decreases were recorded by all fields with Redwater output dropping 25,246 bbl. daily, or slightly more than half the total decline of 46,245 bbl. daily.

Leduc-Woodbend averaged 33,149 bbl. daily from all zones against 45,546 bbl. daily for the preceding week.

* * *

New Calmont Director

Calmont Oils informs The Financial Post that E. G. Smith of Nesbitt, Thomson & Co. has become a director, succeeding R. G. Smith of J. J. Gibbons Ltd., Calgary, who retired.

* * *

Calvan Enters Bashaw

Calvan Consolidated Oil & Gas Co. announces acquisition of approximately a 25% interest in more than 1,000 acres in the Bashaw area.

Bulk of the new holdings are centred south and slightly west of the Bashaw D3 reef discovery. Calvan has a half interest in L.S.D.'s 4 and 5, Section 31-41-22 w4.

This is the same section in which the Bashaw D3 strike was made by American Leduc a few weeks ago. The farthest parcel is four miles away from the discovery well. The second American Leduc well is now nearing D2 around 5,400 ft. Officials say that all markers have been in alignment with the discovery. The well rated 5,000 bbl. a day on a 12-in. choke.

Kayrand Goes Underground

Underground development is to be commenced at the Merrill Island, Chibougamau, property of Kayrand Mining & Development Co., as soon as equipment can be moved on the property and erected, President R. P. Mills announced this week.

A complete mining plant has already been purchased as a preliminary step in underground development of the Merrill Island copper occurrence.

A total of 56 drill holes, consisting of 21,914 ft. of drilling, has been completed, and indicated 200,000 tons of ore to a depth of 250 ft., it is stated.

The ore zone has been outlined for a length of 1,500 ft. and averages 80 ft. in width. Of this length, 600 ft. has been drilled in detail, outlining 200,000 tons of ore with an average width of 20 ft., assaying approximately 2½% copper and zinc. Some gold and silver values are present, but are erratic and have not been included in averages.

Company engineers have recommended that an exploratory shaft be sunk on the main zone to prove up the indicated ore and carry out deeper development. All necessary buildings, including bunk house, core shack, manager's residence and office building have been erected and the underground program will be launched as soon as equipment arrives.

Equipment consists of a diesel power plant, a 600 cu. ft. compressor, hoist and other miscellaneous mining equipment. It also includes two 4-wheel drive trucks, and a landing barge which will be useful in moving the plant into Chibougamau.

Carnegie Mines To Lift Mill From 125 to 200 Tons Daily

Capacity of the mill on the Silversmith property of Carnegie Mines at Sandon in the Slocan district of B. C. is to be raised from 125 to 200 tons daily, President Mario Lattoni states in a progress report.

The larger mill will take care of increased output from new ore opened up on the No. 5 level and the three years' supply of ore on the dumps, some of which has been shipped to Consolidated Smelters for a return of $30,000.

Arrangements are under way with six other mines in the Slocan area for custom milling of their output by the expanded Carnegie mill. It is also planned to operate a sink-float plant. The company's engineers estimate some 100,000 tons of ore could be treated profitably in a sink-float plant and a flotation mill.

The latest high-grade ore being opened up is in the Rabbit Paw section of the zinc mine where the ore body has an indicated grade 9% combined lead and zinc. Other ore in the Slocan Star section of the mine has an indicated grade of 13% combined metal plus three or four ounces of silver per ton, it is stated.

Carnegie is taking over a tungsten property in New Brunswick and plans a large development program with a view to placing it in production. A program is also being mapped out for the company's property in the Barraute area of Quebec.

Canadian Assemblies Takes Amherst Lease

MONTREAL (Staff) — Canadian Assemblies Ltd. has taken a three-year lease on three of the buildings of Enamel & Heating Products Ltd. at Amherst, N.S., with an option of renewal for another three years, it is announced. Canadian Assemblies Ltd. has been using these buildings for the last three years for assembling refrigerators and manufacturing license plates.

The new lease, it is stated, assures a continuance of these operations, which have given employment to about 170 people.

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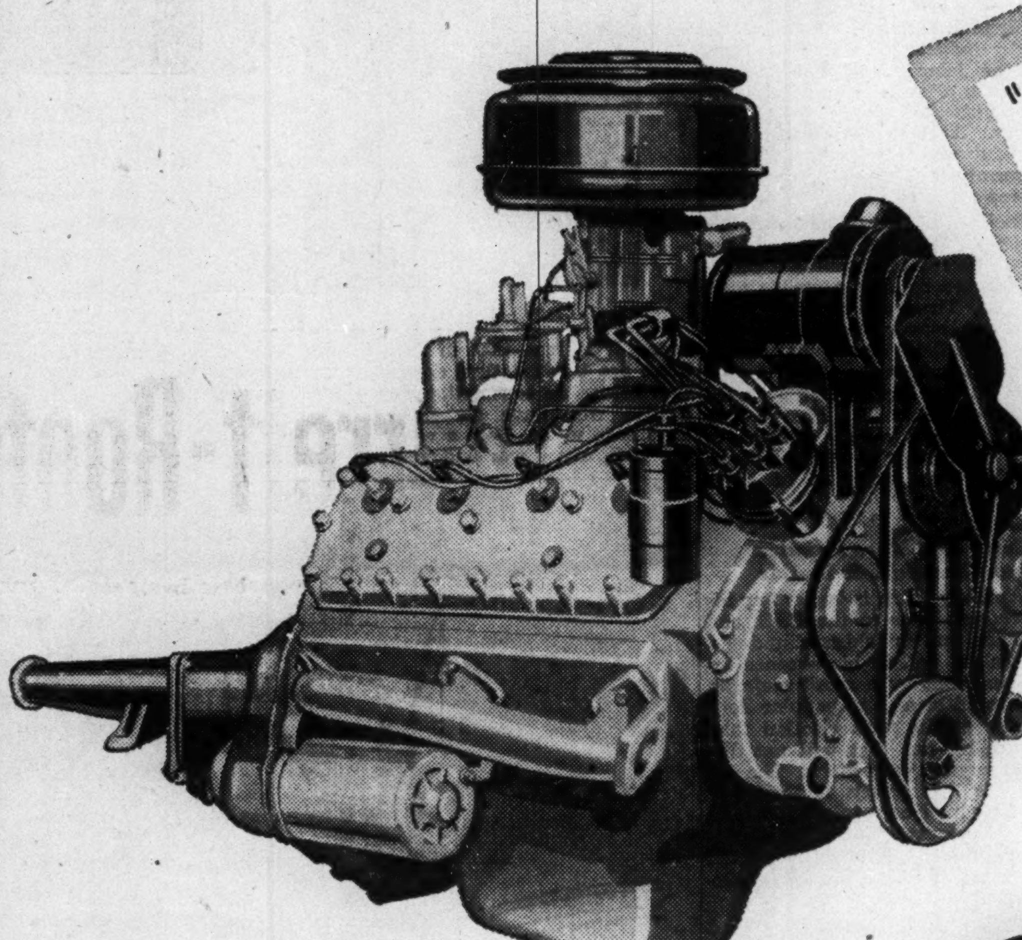

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Dying for Popularity?

It is a strange fault of the human race that it can rarely recognize greatness in a man while he is still alive. We admire our statesmen, scientists, poets and philosophers when they are comfortably dead and remote enough for calculated assessment, but not before. We are always afraid that the unpredictable living man may do something foolish right after we decide publicly that he is great. And so he may—but we do not see that that would detract from his greatness.

Another reason for our distrust of the living, of course, is our lack of insight into our own times. A man who appears as a gifted seer and competent guide today may eventually be proven by the course of events to be a misguided myopic, blinded by prejudice and lack of intellect. So, rather than be guilty of awarding too many laurels to genius, we award none at all. It reminds us of Mr. Dooley's remark that only the dead are really popular — "I knowed a society wanst to vote a 'monyment to a man an' refuse to help his fam'ly, all in wan night".

• • •

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LONDON CALLING—*By Adelphi*

Grim Winter Facing British, See Famine In Light Fuel; New Dollar Crisis Shaping

LONDON — Foreign motorists coming by ferry to England disembark at Dover, which is always an imposing sight with its famous cliffs and ancient fortress. But what may interest foreigners almost as much as these historic landmarks is a big sign, looking like an official instruction which reads:

What the Socialists
Can do for the workers:
RESIGN

There it stands, apparently sponsored by no one in particular, but the effect on foreign visitors must be startling. However, there is little doubt that the statement is in tune with the present mood of the British people. It has been said that boredom is the strongest emotion in the British breast, and there is little doubt that the British are bored with their government.

Already, almost before the first tints of autumn appear, there are warnings of coal, gas and electricity shortages. Perhaps it is nobody's fault but that does not make it any more pleasant. New flats and houses, on completion, cannot get electricity turned on in many cases. As for a telephone! Why not ask for the moon?

The Government's answer, and it may have substance, is that under full employment the fuel demands of industry are so great that the householder has to suffer. The Government goes on to say that if there was heavy unemployment, as in the bad old days of Tory misrule, there would no doubt be plenty of everything except for the unemployed. This is, however, a double-edged weapon. If full employment means a shortage of everything the average citizen begins to wonder what kind of a society must be achieved before he can reap some of the benefits.

* * *

Mr. Mossadegh Is In Tough Spot

His Majesty's Government is not being tough only with the people in these islands, however. At the moment it would seem that at last we are going to be firm with the tearful Mr. Mossadegh of Iran. Undoubtedly Mr. Mossadegh is in a very unpleasant position. If he does a deal with Britain he will probably be assassinated, and if he doesn't he will not be able to pay the state employees their salaries. In fact the weepy Persian Premier is in a sad way.

But this whole affair shows how ridiculous it is for a world power like Britain to get mixed up with nationalization while it tries to maintain a closed economy. Quite obviously the British could not nationalize their own steel, coal and transport and, at the same time, deny Iran the right to nationalize its oil.

By the British Government's stupid limitation of dividends as a matter of fiscal policy, the Anglo-Iranian Oil Co., which is government owned, could not pay increased dividends to Iran in spite of immensely increased profits. There is really the basis of an amusing comedy in such a situation except that it is so close to tragedy.

Here were the British, in honor bound to pay the Persians more, but unable to do so because of the Chancellor's ruling on dividend limitation. These facts are of course known to readers of The Financial Post but I have ventured to bring them forward again in case the great men of St. James's St. have failed to learn the lesson which Britain has with sweat and tears.

* * *

Trade Unions Get Lesson On Profits

An encouraging aspect of the British scene is the sound common sense shown by the bulk of the trade unionists at their annual conference. It is a lot to ask a union man to give up the hoary idea that profits and unearned incomes are an inexhaustible treasure store waiting to be acquired by the workers. Chancellor Gaitskell showed great courage when he told the conference that if all unearned incomes over £2,000 a year were confiscated the addition to the worker's pay packet would be a matter of pennies—and not many of them at that.

Whatever happens to the present government, and it seems clearly to be riding for a fall, Gaitskell is definitely a man with a big future. The lesson of history is that men of destiny are often created by their opponents. Without Napoleon the Duke of Wellington would just have been another good soldier of high rank. Without Hitler there is little doubt that Churchill would have faded out as nothing more than a brilliant, controversial figure whose genius outweighed his judgment. Therefore Gaitskell is lucky inasmuch as he rises high in the labor movement just as Aneurin Bevan campaigns for the ultimate leadership of the party. It is almost certain that the future of the party will be determined by the conflict between these two men.

Incidentally Lord Beaverbrook's Evening Standard is being heavily criticized for running a series of articles by Bevan on his visit to Tito. There can be little doubt that the Beaver paid a big figure for the articles and to that extent might be said to be financing his own enemy, but that is a stupid point of view. The Beaver is a publisher and to deny one's pages to a contributor of opposite views is the very negation of press freedom.

* * *

Eden Voted More Popular Than Churchill As Leader

Anthony Eden is back after his friendship tour to the U. S. and Canada and is taking soundings. A Gallup poll in his absence indicated that by a small majority he would be a more popular Tory leader at the next election than Churchill, but that will not disturb anyone very much. The old warrior has every intention of leading his troops into battle, and they have every intention of following him. Eden's hour will come but not by a Palace revolution.

Although election talk has died down the shrewd fellows are all saying that November is a certainty. The Government, they say, cannot face a winter of shortages and a possible series of by-election defeats followed by a defeat in the House. At any rate that is what I hear and I pass it on as a rumor that has much credit in the inner circles.

The Tories will not have an easy time if they assume power. Wool, rubber and tin were earning a lot of dollars a year ago, but the fall in prices has been a heavy blow to Britain's dollar position. In fact, the sorely tried British are facing a difficult period which will call for much effort and also much patience on the part of the people. However, they have great spiritual reserves on which to draw and their very difficulties may provide the spur that is needed.

Returning British tourists from Europe do not help with their tales of abundant food and juicy steaks wherever they have been. It is true that in Austria there are two meatless days, but that brings no consolation to the British who have six meatless days each week. Lose a war and eat well, win a war and you can sing for your supper. That is how things look at the moment to the hard-pressed Britisher.

* * *

The football season is in full swing and the people are filling in their coupons in the hope of winning a fortune overnight. There is laughter in the pubs, good humor in the streets, and courtesy on the roads.

In fact, like Mark Tapley, we feel that there is no credit in being jolly in such a lively country as this. If only our colored champion Mr. Turpin puts Mr. Sugar Robinson to sleep we might start another Festival.

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$33.67	$33.59	$29.22
Hogs	35.85	35.35	33.10
Copper, lb.	.24½	.24½	.22½
Sugar, raw, lb.	.0565	.0550	.0576
Coffee, lb.	.53⅜	.53¼	.55¼
Hides	.30	.36	.28½
Weekly Indices			
U S Labor	176.7	176.7	168.3
Dow Jones	182.69	180.42	193.62
Fisher's	182.6	183.1	176.6
Monthly Indices			
Retail (Aug.)†	188.9	187.6	168.5
W'sale (June)	242.7	241.9	209.2
U. S. (May)	182.8	183.5	155.9
Gt. Brit. (May)	319.6	318.8	254.5

Note: The base of indices is that 1926 equals 100. †Base 1935-39 equals 100. The British index is Board of Trade converted to 1930 base.

Base price of quotations is as follows: Cattle — Steers, good, up to 1,000 lb. top price. Toronto. Copper-electrolyte. New York Coffee No. 4 Santos. Spot Raw Sugar 96 degrees centrifugal c.i.f. New York.

Municipal Bonds

September 11, 1951

	Coup. %	Matur.	Bid $	Ask $	Yld. %
Victoria	3¾	'69	87	89	4.68
Vancouver	3¾	'69	89	91	4.49
Calgary	3½	'69	89	91	4.22
Edmonton	3½	'69	87	89	4.38
Regina	3	'64	86	88½	4.12
Moose Jaw	3-3½	'60	91	93	4.15
Winnipeg	3	'69	86	88	3.92
Ottawa	3¼	'68	93¾	95¾	3.60
Toronto	3	'68	90	92	3.65
Hamilton	3	'67	87	89½	3.90
Windsor	2½	'75	64	66	5.00
Windsor	2¾	'75	67	69	5.00
Windsor	3½	'75	77⅛	79⅛	5.00
Montreal	3	'70	85	87	3.97
Quebec	3½	'64	89⅛	91⅛	4.40
Halifax	3½	'66	88	90¼	4.40
Saint John	3½	'65	86¾	88¾	4.80

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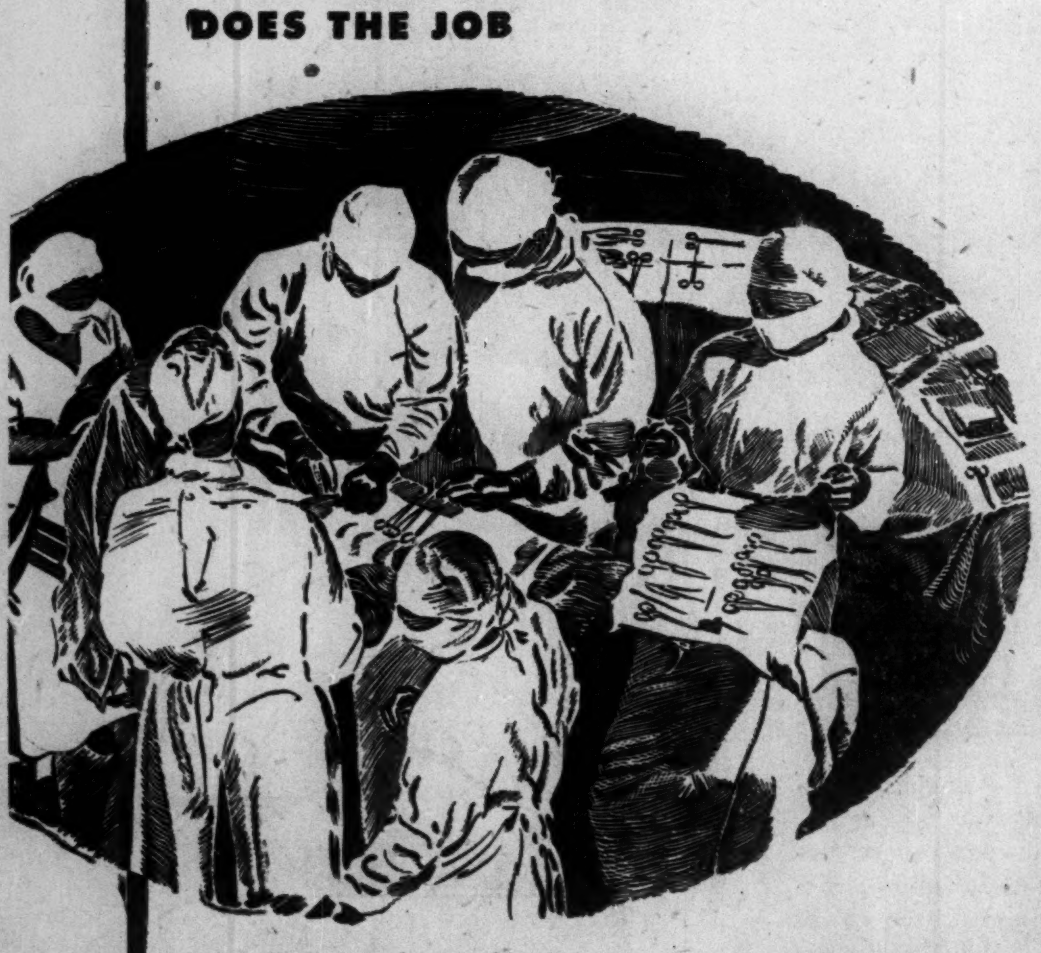

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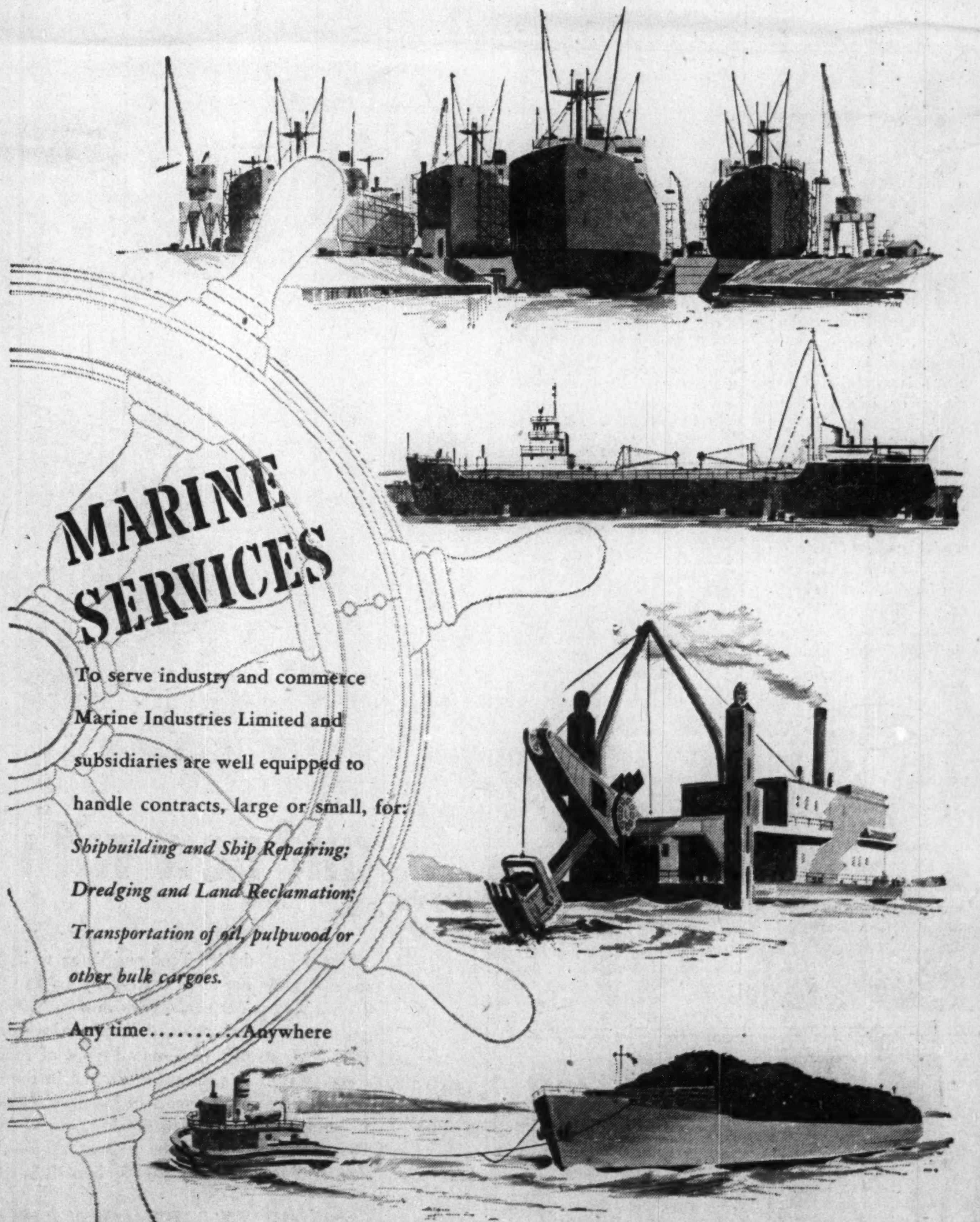

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